

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

Cherry Hill, New Jersey
County of Camden

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

CHERRY HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by

**Cherry Hill Township School District
Business Office**

OUTLINE OF CAFR - GASB #34

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	5
Roster of Officials	7
Consultants and Advisors	9
FINANCIAL SECTION	
Independent Auditors' Report	13
REQUIRED SUPPLEMENTARY INFORMATION - PART I	
Management's Discussion & Analysis	19
BASIC FINANCIAL STATEMENTS	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	31
A-2 Statement of Activities	32
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	37
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	38
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	39
Proprietary Funds:	
B-4 Statement of Net Position	43
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	44
B-6 Statement of Cash Flows	45
Notes to Financial Statements	49
REQUIRED SUPPLEMENTARY INFORMATION - PART II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	89
C-1a Combining Schedule of Revenue, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	97
Notes to the Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	101

REQUIRED SUPPLEMENTARY INFORMATION - PART III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68):	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability - PERS	107
L-2 Schedule of District Contributions - PERS	108
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability - TPAF	109
L-4 Teachers Pension and Annuity Fund (TPAF)	110
M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75):	
M-1 Schedule of the Change in the Net OPEB Liability and Related Ratios - OPEB	113
Notes to the Required Supplementary Information - Part III	117

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules Fund:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget & Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	125
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	131
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	132
F-2a-u Schedule of Revenues, Expenditures, Project Balance & Project Status - Budgetary Basis	133-153
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Combining Statement of Net Position	N/A
G-2 Combining Statement of Revenues, Expenses & Changes in Fund Net Position	N/A
G-3 Combining Statement of Cash Flows	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	N/A
I-2 Schedule of Obligations Under Capital Leases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	N/A

STATISTICAL SECTION (unaudited)

Financial Trends:	
J-1 Net Position by Component	163
J-2 Changes in Net Position	164
J-3 Fund Balances - Governmental Funds	167
J-4 Changes in Fund Balance - Governmental Funds	168
J-5 Other Local Revenue by Source - General Fund	170
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	171
J-7 Direct & Overlapping Property Tax Rates	172
J-8 Principal Property Taxpayers	173
J-9 Property Tax Levies & Collections	174
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	175
J-11 Ratios of General Bonded Debt Outstanding	176
J-12 Direct & Overlapping Governmental Activities Debt	177
J-13 Legal Debt Margin Information	178
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	179
J-15 Principal Employers	180
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	181
J-17 Operating Statistics	182
J-18 School Building Information	183
J-19 Schedule of Required Maintenance	184
J-20 Insurance Schedule	185

SINGLE AUDIT SECTION

K-1 Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	189
K-2 Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance New Jersey OMB Circular 15-08	191
K-3 Schedule of Expenditures of Federal Awards, Schedule A	195
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	196
K-5 Notes to Schedules of Awards and Financial Assistance	197
K-6 Schedule of Findings & Questioned Costs Section I, Section II & Section III	199
K-7 Summary Schedule of Prior Audit Findings	203

This page intentionally left blank

INTRODUCTORY SECTION

This page intentionally left blank.



Cherry Hill Public Schools

Malberg Administration Building
45 Ranoldo Terrace, P.O. Box 5015
Cherry Hill, NJ 08034
(856) 429-5600
Fax (856) 354-1864

February 2, 2022

Honorable President and
Members of the Board of Education
Cherry Hill School District
Camden County
Cherry Hill, New Jersey 08034

Dear Board Members and Constituents:

The comprehensive annual financial report of the Cherry Hill Township School District ("District") as of and for the year ended June 30, 2021 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Cherry Hill Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects. It is reported in a manner designed to present fairly the financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information at June 30, 2021, and the respective changes in financial position and cash flows, where applicable for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to complement management's discussion and analysis and should be read in conjunction with it), the District's organizational chart, a list of principal officials and independent auditors and advisors. The financial section includes management's discussion and analysis, the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's report on the internal control and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. THE REPORTING ENTITY AND ITS SERVICES: The Cherry Hill Township School District is an independent reporting entity within the criteria adopted by GASB Statement No. 14. All funds and the government-wide financial statements of the District are included in this report.

The Cherry Hill Township Board of Education and all its schools constitute the District's reporting entity. The District consists of two high schools, one alternative high school program, three middle schools, twelve elementary schools, and one pre-school. The curriculum provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as special education services to disabled youngsters.

The District occupies and maintains 1,696,737 square feet of building space and 370 acres of land.

The District completed the 2020-2021 fiscal year with an average daily enrollment of 10,438 students, which is 407 students less than the 2019-20 school year. The following details the changes in District enrollments over the last ten years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2020-2021	10,438	-3.75%
2019-2020	10,845	0.51%
2018-2019	10,790	-1.49%
2017-2018	10,953	-0.82%
2016-2017	11,044	-0.71%
2015-2016	11,123	-0.91%
2014-2015	11,225	-0.30%
2013-2014	11,259	-1.01%
2012-2013	11,374	1.27%
2011-2012	11,231	-1.19%

2. INTERNAL CONTROL: Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control is also subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

3. BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. These amounts to be re-appropriated are reported as reservations of fund balance as of June 30, 2021.

4. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds and the government-wide financial statements are explained in the "Notes to the Financial Statements," Note 1.

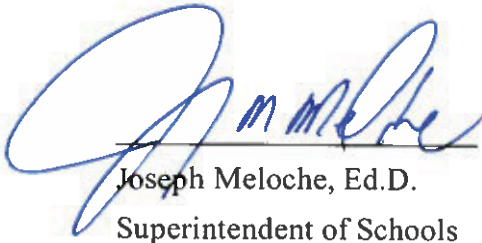
5. CASH MANAGEMENT: The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

6. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, student accident and fidelity bonds.


7. OTHER INFORMATION: State statutes require an annual audit by independent certified public accountants. The accounting firm Holt McNally and Associates, Inc. has been appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

8. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Cherry Hill Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school District and thereby contributing their full support to the development and maintenance of our financial operation. We would also like to express our thanks to the many staff members who assisted in the preparation of this report. Their help was invaluable.

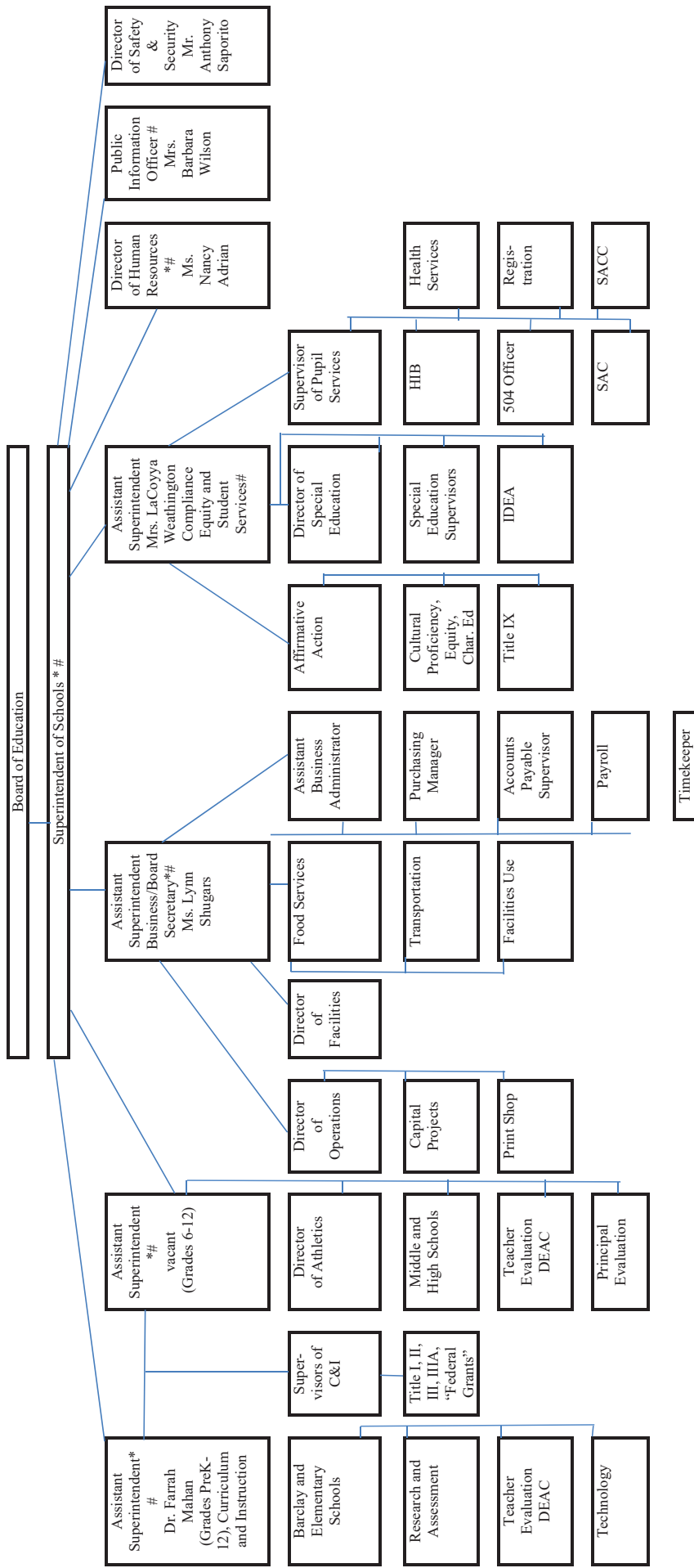
Respectfully Submitted,



Joseph Meloche, Ed.D.
Superintendent of Schools



Lynn E. Shugars
Assistant Superintendent/Business
Board Secretary



- Superintendent's Council
Additional Responsibilities:

- *Committee Liaisons
- Curriculum and Instruction – Asst Supt, PreK-5, 6-12
- Business and Facilities – Asst Supt, Business/Board Sec.
- Policy and Legislation – Asst Supt, Compliance, Equity, and Student Services
- Human Resources – Director of Human Resources
- Strategic Planning – Supt, Asst Supt, Business/Board Sec.

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHERRY HILL, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2021

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Laurie Neary - President	2021
Kimberly Friddell - Vice President	2022
Rosy Arroyo	2022
Corrien Elmore-Stratton	2023
Carol A. Matlack	2023
Ben Ovadia	2022
Ruth Schultz	2021
Miriam Stern	2023
Sally Tong	2021

Other Officials

Dr. Joseph Meloche, Superintendent

Lynn E. Shugars, Assistant Superintendent, Business/Board Secretary

Deborah Swietanski, Director of Finance

Debra DiMattia, Treasurer of School Monies

Paul Green, Esq., Solicitor

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHERRY HILL, NEW JERSEY**

CONSULTANTS AND ADVISORS

ARCHITECTS

Garrison Architects
713 Creek Road
Bellmawr, NJ 08031

AUDIT FIRM

Holt McNally & Associates, Inc.
618 Stokes Road
Medford, NJ 08055

ATTORNEY

Schenck, Price, Smith & King, LLP
220 Park Avenue
Florham Park, NJ 07932

OFFICIAL DEPOSITORY

Republic Bank
399 Route 70
Cherry Hill, NJ 08034

This page intentionally left blank

FINANCIAL SECTION

This page intentionally left blank.

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Cherry Hill Township School District
County of Camden
Cherry Hill, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the, Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District, County of Camden, State of New Jersey, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted new accounting guidance, *GASB Statement No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Prior Period Restatement

Due to the implementation of GASB Statement No. 84, fund balance as of June 30, 2020 on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in note 21 to the financial statements. Our opinion is not modified with respect to this matter.

Due to a correction for capital assets, fund balance as of June 30, 2020, on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in note 21 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cherry Hill Township School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration

and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
February 2, 2022

This page intentionally left blank

REQUIRED SUPPLEMENTARY INFORMATION - PART I

This page intentionally left blank.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

As management of the Cherry Hill Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund. Business-type activities reflect the Food Service Fund and School Age Child Care Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into two categories: *governmental funds and proprietary funds*.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The fund financial statements of the enterprise funds provide the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service Fund and School Age Child Care Fund) are listed individually and are considered to be major funds.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis of the School District as a Whole

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government's financial position.

The School District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt and other long-term liabilities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

As described in Note 1 to the financial statements "Adopted Accounting Pronouncements", the district has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021. As discussed in Note 5, the School District also underwent a full revaluation of its capital assets. These resulted in a restatement of the District's opening net position as of July 1, 2020 in the amount of \$20,589,008, as indicated in Note 21 to the Financial Statements. Prior years' balances reflected in the MD&A have been updated to reflect this change.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Table 1 provides a summary of the School Districts net position for the fiscal years 2021 compared to fiscal year 2020.

Table 1
Summary of Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 51,026,894	\$ 38,847,442	\$ 12,179,452	31.4%
Capital Assets, Net	117,948,882	98,449,885	19,498,997	19.8%
Total Assets	<u>168,975,776</u>	<u>137,297,327</u>	31,678,449	23.1%
Deferred Outflow of Resources	<u>7,441,967</u>	9,191,727	(1,749,760)	-19.0%
Current and other Liabilities	6,908,739	4,033,859	2,874,880	71.3%
Noncurrent Liabilities	43,342,284	46,859,986	(3,517,702)	-7.5%
Total Liabilities	<u>50,251,023</u>	<u>50,893,845</u>	(642,822)	-1.3%
Deferred Inflow of Resources	<u>16,430,745</u>	16,247,040	183,705	1.1%
Net Position:				
Net Investment in Capital Assets	117,161,382	97,427,385	19,733,997	20.3%
Restricted	30,995,747	26,430,067	4,565,680	17.3%
Unrestricted (Deficit)	<u>(38,421,154)</u>	<u>(44,509,283)</u>	6,088,129	-13.7%
Total Net Position	<u>\$ 109,735,975</u>	<u>\$ 79,348,169</u>	<u>\$ 30,387,806</u>	38.3%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2021 compared to fiscal year 2020.

Table 2
Summary of Changes in Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 454,460	\$ 3,385,337	\$ (2,930,877)	-86.6%
Operating Grants & Contributions	73,796,519	46,171,360	27,625,159	59.8%
General Revenues:				
Property Taxes	182,404,621	176,624,076	5,780,545	3.3%
Federal & State Aid	22,480,164	21,276,305	1,203,859	5.7%
Other General Revenues	2,760,894	2,229,669	531,225	23.8%
Total Revenues	281,896,658	249,686,747	32,209,911	12.9%
Function/Program Expenditures:				
Regular Instruction	59,481,298	58,740,426	740,872	1.3%
Special Education Instruction	24,771,044	24,999,761	(228,717)	-0.9%
Other Special Instruction	3,324,543	3,346,621	(22,078)	-0.7%
Other Instruction	2,199,206	2,546,702	(347,496)	-13.6%
Tuition	9,498,099	10,125,456	(627,357)	-6.2%
Student & Instruction Related Services	24,773,950	23,017,036	1,756,914	7.6%
School Administrative Services	9,020,314	9,105,897	(85,583)	-0.9%
Other Administrative Services	4,241,633	4,288,970	(47,337)	-1.1%
Plant Operations & Maintenance	11,741,508	13,655,788	(1,914,280)	-14.0%
Pupil Transportation	10,500,027	11,366,917	(866,890)	-7.6%
Unallocated Benefits	98,690,913	76,087,329	22,603,584	29.7%
Transfer to Charter School	302,666	330,204	(27,538)	-8.3%
Interest & Other Charges	65,617	65,659	(42)	-0.1%
Unallocated Depreciation	9,181,492	2,668,833	6,512,659	-100.0%
Food Service	2,854,039	2,334,129	519,910	22.3%
School Age Child Care	1,451,511	2,168,603	(717,092)	-33.1%
Total Expenditures	272,097,860	244,848,331	27,249,529	11.1%
Change In Net Position	9,798,798	4,838,416	4,960,382	102.5%
Net Position - Beginning, as previously stated	79,348,169	74,509,753	4,838,416	6.5%
Prior Period Adjustments	20,589,008	-	20,589,008	100.0%
Net Position - Beginning (Restated)	99,937,177	74,509,753	25,427,424	
Net Position - Ending	\$ 109,735,975	\$ 79,348,169	\$ 30,387,806	38.3%

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2021, the net position of governmental activities increased by \$10,710,322 or 11.0%. The primary reason was an increase in operating grant revenue of \$27,625,159.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$107,800,772, with an unrestricted deficit balance of \$(39,896,015). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(39,896,015)
Add back: PERS Pension Liability		37,706,559
Less: Deferred Outflows related to pensions		(7,441,967)
Add back: Deferred Inflows related to pensions		<u>16,430,745</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>6,799,322</u>

Business-type Activities

During the fiscal year 2021, the net position of business-type activities decreased by \$911,524 or 32.0%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,935,203.

General Fund Budgeting Highlights

Final budgeted revenues were \$205,377,728, which was a decrease of \$2,369,918 from the originally adopted budgeted revenues. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$2,011,275.

Final budgeted appropriations were \$211,683,602, which was an increase of \$7,418,375 from the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$20,345,317.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$35,724,820 at June 30, 2021, an increase of \$3,741,688 from the prior year.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$45,322,768, an increase of \$9,196,709 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$3,644,603 to \$33,928,316 at June 30, 2021, compared to a decrease of \$15,352 in fund balance in the prior fiscal year.

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$112,087 to \$1,001,661 at June 30, 2021.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund increased by \$5,664,193 or 119.8% to 10,392,791 at June 30, 2021, compared to an increase of \$982,015 in fund balance in the prior fiscal year. The primary factor affecting the change in fund balance of the capital projects fund is as follows:

- Eight new capital projects started during the 20/21 school year

Debt service fund – There was no change in fund balance for the debt service fund.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$74,838 or 7.1% to \$1,122,806 at June 30, 2021, compared to an increase of \$155,819 in fund balance in the prior fiscal year.

School Age Child Care Fund - During the current fiscal year, the net position of the School District's school age child care fund decreased by \$986,362 or 54.8% to \$812,397 at June 30, 2021, compared to an increase of \$74,004 in fund balance in the prior fiscal year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$117,948,882 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School Districts "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District's investment in capital assets for the current fiscal year in the amount of \$199,712. Table 4 shows fiscal 2021 balances compared to 2020.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 7,915,263	\$ 7,915,263	\$ -	0.0%
Construction in Progress	-	9,462,779	(9,462,779)	-100.0%
Land Improvements	6,547,982	7,933,102	(1,385,120)	-17.5%
Building and Improvements	95,624,372	85,016,789	10,607,583	12.5%
Equipment	7,861,265	7,421,237	440,028	5.9%
	<u>\$ 117,948,882</u>	<u>\$ 117,749,170</u>	<u>\$ 199,712</u>	0.2%

Depreciation expense for the year was \$9,221,806. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$0.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District's Future

The Cherry Hill Township School District is in very good financial condition presently, however, a major concern of the District is an inequity in the State funding it receives.

In conclusion, the Cherry Hill Township School District has committed itself to financial excellence and the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the School Business Administrator, 45 Ranoldo Terrace, P.O. Box 5015, Cherry Hill, New Jersey 08034-0391.

This page intentionally left blank

BASIC FINANCIAL STATEMENTS

This page intentionally left blank.

A. Government-Wide Financial Statements

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 28,562,855	\$ 1,621,595	\$ 30,184,450
Receivables, Net (Note 4)	5,687,336	347,119	6,034,455
Restricted Cash	14,807,989	-	14,807,989
Capital Assets, Non-Depreciable (Note 5)	7,915,263	-	7,915,263
Capital Assets, Depreciable, Net (Note 5)	109,573,277	460,342	110,033,619
Total Assets	166,546,720	2,429,056	168,975,776
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	7,441,967	-	7,441,967
Total Deferred Outflow of Resources	7,441,967	-	7,441,967
Total Assets and Deferred Outflow of Resources	173,988,687	2,429,056	176,417,743
LIABILITIES			
Accounts Payable	3,636,011	322,152	3,958,163
Due to Other Governments	2,730,046	-	2,730,046
Accrued Interest	9,375	-	9,375
Unearned Revenue	99,401	111,754	211,155
Current Portion of Long Term Obligations (Note 7)	122,500	-	122,500
Noncurrent Portion of Long Term Obligations (Note 7)	43,159,837	59,947	43,219,784
Total Liabilities	49,757,170	493,853	50,251,023
DEFERED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	16,430,745	-	16,430,745
Total Deferred Inflows of Resources	16,430,745	-	16,430,745
Total Liabilities and Deferred Inflows of Resources	66,187,915	493,853	66,681,768
NET POSITION			
Net Investment in Capital Assets	116,701,040	460,342	117,161,382
Restricted For:			
Capital Projects	25,200,780	-	25,200,780
Excess Surplus	4,614,343	-	4,614,343
Unemployment Compensation	178,963	-	178,963
Scholarships	201,794	-	201,794
Student Activities	799,867	-	799,867
Unrestricted (Deficit)	(39,896,015)	1,474,861	(38,421,154)
Total Net Position	\$ 107,800,772	\$ 1,935,203	\$ 109,735,975

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular	\$ 59,481,298	\$ -	\$ -	\$ -	(59,481,298)	\$ -	\$ (59,481,298)
Special Education	24,771,044	-	4,913,381	-	(19,857,663)	-	(19,857,663)
Other Special Instruction	3,324,543	-	-	-	(3,324,543)	-	(3,324,543)
Other Instruction	2,199,206	-	-	-	(2,199,206)	-	(2,199,206)
Support Services:							
Tuition	9,498,099	-	-	-	(9,498,099)	-	(9,498,099)
Student & Instruction Related Services	24,773,950	-	3,817,619	-	(20,956,331)	-	(20,956,331)
School Administrative Services	9,020,314	-	-	-	(9,020,314)	-	(9,020,314)
Other Administration Services	4,241,633	-	-	-	(4,241,633)	-	(4,241,633)
Plant Operations & Maintenance	11,741,508	-	-	-	(11,741,508)	-	(11,741,508)
Pupil Transportation	10,500,027	-	-	-	(10,500,027)	-	(10,500,027)
Unallocated Benefits	98,690,913	-	62,058,791	-	(36,632,122)	-	(36,632,122)
Transfer to Charter Schools	302,666	-	-	-	(302,666)	-	(302,666)
Interest & Other Charges	65,617	-	-	-	(65,617)	-	(65,617)
Unallocated Depreciation	9,181,492	-	-	-	(9,181,492)	-	(9,181,492)
Total Governmental Activities	267,792,310	-	70,789,791	-	(197,002,519)	-	(197,002,519)
Business-Type Activities:							
Food Service	2,854,039	8,184	2,995,364	-	-	149,509	149,509
School Age Child Care	1,451,511	446,276	11,364	-	-	(993,871)	(993,871)
Total Business-Type Activities	4,305,550	454,460	3,006,728	-	-	(844,362)	(844,362)
Total Primary Government	\$ 272,097,860	\$ 454,460	\$ 73,796,519	\$ -	(197,002,519)	(844,362)	(197,846,881)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					182,404,621	-	182,404,621
Federal & State Aid Restricted					7,399,880	-	7,399,880
Federal & State Aid Not Restricted					15,080,284	-	15,080,284
Tuition Charges					448,899	-	448,899
Miscellaneous					2,379,157	(67,162)	2,311,995
Total General Revenues					207,712,841	(67,162)	207,645,679
Change In Net Position					10,710,322	(911,524)	9,798,798
Net Position - Beginning, as previously stated					76,501,442	2,846,727	79,348,169
Prior Period Adjustments					20,589,008	-	20,589,008
Net Position - Beginning, restated (Note 21)					97,090,450	2,846,727	99,937,177
Net Position - Ending					107,800,772	1,935,203	109,735,975

B. Fund Financial Statements

This page intentionally left blank

Governmental Funds

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2021

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Cash & Cash Equivalents	\$ 16,089,581	\$ 1,001,661	\$ 11,471,613	\$ 28,562,855
Accounts Receivable:				
State	3,514,655	1,144	-	3,515,799
Federal	-	1,826,247	-	1,826,247
Other	304,857	40,432	1	345,290
Interfund	1,370,284	-	-	1,370,284
Restricted Cash	14,807,989	-	-	14,807,989
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ 36,087,366	\$ 2,869,484	\$ 11,471,614	\$ 50,428,464
	<hr/>	<hr/>	<hr/>	<hr/>
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 761,566	\$ 252,374	\$ 1,078,823	\$ 2,092,763
Payroll Deductions and Withholdings Payable	1,288,187	-	-	1,288,187
Payable to Other Governments	-	211,293	-	211,293
Interfund Payable	-	1,370,284	-	1,370,284
Unearned Revenue	65,529	33,872	-	99,401
Other Current Liabilities	43,768	-	-	43,768
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	2,159,050	1,867,823	1,078,823	5,105,696
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances:				
Restricted for:				
Capital Reserve	14,807,989	-	-	14,807,989
Capital Projects	-	-	7,250,302	7,250,302
Excess Surplus	2,371,122	-	-	2,371,122
Excess Surplus Designated for Subsequent Year	2,243,221	-	-	2,243,221
Unemployment Compensation	178,963	-	-	178,963
Scholarships	-	201,794	-	201,794
Student Activities	-	799,867	-	799,867
Assigned to:				
Designated for Subsequent Year's Expenditures	4,216,986	-	-	4,216,986
Other Purposes	1,654,797	-	3,142,489	4,797,286
Unassigned:				
General Fund	8,455,238	-	-	8,455,238
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	33,928,316	1,001,661	10,392,791	45,322,768
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 36,087,366	\$ 2,869,484	\$ 11,471,614	
	<hr/>	<hr/>	<hr/>	
Amounts reported for <i>governmental activities</i> in the statement of Net Position (A-1) are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.				
The cost of the assets is \$208,276,185 and the accumulated depreciation is \$90,787,645.				117,488,540
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.				
Deferred Outflows related to pensions				7,441,967
Deferred Inflows related to pensions				(16,430,745)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds				
				(9,375)
Accrued pension contributions for the June 30, 2021 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.				
				(2,730,046)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.				
				<hr/> (43,282,337)
Net position of Governmental Activities				<hr/> <hr/> \$ 107,800,772

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2021

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ 182,404,621	\$ -	\$ -	\$ 182,404,621
Tuition	448,899	-	-	448,899
Interest on Capital Reserve	27,979	-	-	27,979
Miscellaneous	1,586,543	764,635	-	2,351,178
Total Local Sources	184,468,042	764,635	-	185,232,677
State Sources	58,834,382	1,273,674	-	60,108,056
Federal Sources	286,266	7,113,614	-	7,399,880
Total Revenues	243,588,690	9,151,923	-	252,740,613
Expenditures:				
Current Expense:				
Regular Instruction	59,481,298	-	-	59,481,298
Special Education Instruction	19,857,663	4,913,381	-	24,771,044
Other Special Instruction	3,324,543	-	-	3,324,543
Other Instruction	2,199,206	-	-	2,199,206
Support Services & Undistributed Costs:				
Tuition	9,498,099	-	-	9,498,099
Student & Instruction Related Services	20,956,331	3,817,619	-	24,773,950
School Administrative Services	9,020,314	-	-	9,020,314
Other Administrative Services	4,241,633	-	-	4,241,633
Plant Operations & Maintenance	11,741,508	-	-	11,741,508
Pupil Transportation	10,500,027	-	-	10,500,027
Unallocated Benefits	37,883,302	-	-	37,883,302
On Behalf TPAF Pension and Social				
Security Contributions	36,296,772	-	-	36,296,772
Capital Outlay	2,264,036	533,010	6,644,837	9,441,883
Transfer to Charter Schools	302,666	-	-	302,666
Debt Service:				
Interest & Other Charges	67,659	-	-	67,659
Total Expenditures	227,635,057	9,264,010	6,644,837	243,543,904
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	15,953,633	(112,087)	(6,644,837)	9,196,709
Other Financing Sources/(Uses):				
Transfers In	-	-	12,309,030	12,309,030
Transfers Out	(12,309,030)	-	-	(12,309,030)
Total Other Financing Sources/(Uses)	(12,309,030)	-	12,309,030	-
Net Change in Fund Balances	3,644,603	(112,087)	5,664,193	9,196,709
Fund Balance, July 1	30,187,960	-	4,728,598	34,916,558
Prior Period Adjustments	95,753	1,113,748	-	1,209,501
Fund Balance, July 1, Restated (Note 21)	30,283,713	1,113,748	4,728,598	36,126,059
Fund Balance, June 30	\$ 33,928,316	\$ 1,001,661	\$ 10,392,791	\$ 45,322,768

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

Total Net Change in Fund Balances - Governmental Funds (B-2)	\$	9,196,709
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	\$ (9,181,492)	
Capital Asset Adjustment	-	
Capital Outlays	<u>9,321,883</u>	140,391
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
Shared Service Loan Agreement	<u>120,000</u>	120,000
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).		
		2,042
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		1,458,975
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>(207,795)</u>
Change in Net Position of Governmental Activities	\$	<u><u>10,710,322</u></u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

This page intentionally left blank

Proprietary Funds

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS	BUSINESS TYPE- ACTIVITIES		
	<u>FOOD SERVICE</u>	<u>SCHOOL AGE CHILD CARE</u>	<u>TOTALS</u>
Current Assets:			
Cash & Cash Equivalents	\$ 840,157	\$ 781,438	\$ 1,621,595
Accounts Receivable			
State	19,903	-	19,903
Federal	289,780	-	289,780
Other	-	37,436	37,436
Total Current Assets	<u>1,149,840</u>	<u>818,874</u>	<u>1,968,714</u>
Capital Assets:			
Equipment	1,481,459	284,669	1,766,128
Less: Accumulated Depreciation	<u>(1,074,772)</u>	<u>(231,014)</u>	<u>(1,305,786)</u>
Total Capital Assets	<u>406,687</u>	<u>53,655</u>	<u>460,342</u>
Total Assets	<u>1,556,527</u>	<u>872,529</u>	<u>2,429,056</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	321,967	185	322,152
Unearned Revenue	<u>111,754</u>	<u>-</u>	<u>111,754</u>
Total Current Liabilities	<u>433,721</u>	<u>185</u>	<u>433,906</u>
Noncurrent Liabilities			
Compensated Absences	<u>-</u>	<u>59,947</u>	<u>59,947</u>
Total Noncurrent Liabilities	<u>-</u>	<u>59,947</u>	<u>59,947</u>
Total Liabilities	<u>433,721</u>	<u>60,132</u>	<u>493,853</u>
NET POSITION			
Investment in Capital Assets	406,687	53,655	460,342
Unrestricted	<u>716,119</u>	<u>758,742</u>	<u>1,474,861</u>
Total Net Position	<u>\$ 1,122,806</u>	<u>\$ 812,397</u>	<u>\$ 1,935,203</u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS TYPE- ACTIVITIES		
	<u>FOOD SERVICE</u>	<u>SCHOOL AGE CHILD CARE</u>	<u>TOTALS</u>
Operating Revenues:			
Local Services:			
Tuition	\$ -	\$ 446,276	\$ 446,276
Miscellaneous	8,184	-	8,184
Total Operating Revenue	8,184	446,276	454,460
Operating Expenses:			
Salaries & Employee Benefits	-	1,126,188	1,126,188
Purchased Professional Services	-	288	288
Other Purchased Services	12,005	256,596	268,601
Maintenance & Repair	11,466	-	11,466
Supplies and Materials	91,668	38,274	129,942
Depreciation	27,093	13,221	40,314
Purchased Services	2,611,603	-	2,611,603
Cost of Sales - Non-Reimbursable Programs	99,554	-	99,554
Miscellaneous	650	16,944	17,594
Total Operating Expenses	2,854,039	1,451,511	4,305,550
Operating Income/(Loss)	(2,845,855)	(1,005,235)	(3,851,090)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	64,815	-	64,815
State School Breakfast Program	13,185	-	13,185
Division of Youth and Family Services:			
Family Friendly Center	-	11,364	11,364
Federal Sources:			
National School Breakfast Program	871,303	-	871,303
National School Lunch Program	1,618,135	-	1,618,135
HHFKA	32,270	-	32,270
National School After School Snack Program	111,130	-	111,130
National School Lunch Program Equipment Assistance	92,735	-	92,735
Food Distribution Program	191,791	-	191,791
Interest Income	4,188	7,509	11,697
Cancelled Accounts Receivable	(5,537)	-	(5,537)
Capital Asset Adjustment (Note 5)	(73,322)	-	(73,322)
Total Nonoperating Revenues/(Expenses)	2,920,693	18,873	2,939,566
Change in Net Position	74,838	(986,362)	(911,524)
Total Net Position Beginning	1,047,968	1,798,759	2,846,727
Total Net Position Ending	\$ 1,122,806	\$ 812,397	\$ 1,935,203

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS TYPE- ACTIVITIES		
	<u>FOOD SERVICE</u>	<u>SCHOOL AGE CHILD CARE</u>	<u>TOTALS</u>
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 791	\$ 446,276	\$ 447,067
Payments to Employees	-	(1,138,674)	(1,138,674)
Payments to Suppliers	(2,618,642)	(321,237)	(2,939,879)
Net Cash Provided/(Used) by Operating Activities	(2,617,851)	(1,013,635)	(3,631,486)
Cash Flow From Noncapital Financing Activities:			
Cash Received From State and Federal Sources	2,801,755	11,364	2,813,119
Net Cash Provided by Noncapital Financing Activities	2,801,755	11,364	2,813,119
Cash Flows From Capital Financing Activities:			
Purchase of Capital Assets	(92,735)	-	(92,735)
Net Cash Used by Capital Financing Activities	(92,735)	-	(92,735)
Cash Flows From Investing Activities:			
Interest Received	4,188	7,509	11,697
Net Cash Provided from Investing Activities	4,188	7,509	11,697
Net Increase in Cash & Cash Equivalents	95,357	(994,762)	(899,405)
Balances - Beginning of Year	744,800	1,776,200	2,521,000
Balances - Ending of Year	\$ 840,157	\$ 781,438	\$ 1,621,595

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	\$ (2,845,855)	\$ (1,005,235)	\$(3,851,090)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	27,093	13,221	40,314
Change in Assets & Liabilities:			
(Decrease) in Accounts Payable	208,304	185	208,489
(Decrease) in Interfund Payable	-	(9,320)	(9,320)
(Decrease) in Unearned Revenue	(7,393)	-	(7,393)
(Decrease) in Compensated Absences	-	(12,486)	(12,486)
Net Cash Provided/(Used) by Operating Activities	\$ (2,617,851)	\$ (1,013,635)	\$(3,631,486)

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 1. Summary of Significant Accounting Policies

The financial statements of the Board of Education of Cherry Hill Township School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The Cherry Hill Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its nineteen schools. The District has an approximate enrollment at June 30, 2021 of 10,438 students.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the District holds the corporate powers of the organization;
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2021.

Government-Wide Financial Statements

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued):

deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued):

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued):

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the SACC program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued):

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

School Age Child Care Program – This fund accounts for financial activity related to providing day care services for District students before school, after school and during the summer. The school age child care program accounts for all revenue and expenses in the operation of the program similar to a private business enterprise. The stated intent is that the cost of providing goods and services to the students on a continuing basis is financed or recovered primarily through charges for services and tuition charges for the school age child care program.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued):

fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1 and Exhibit C-2, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

Cash and Cash Equivalents

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued):

Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2021 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued):

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued):

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2021.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 1. Summary of Significant Accounting Policies (continued):

- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

GASB Statement No. 84, "*Fiduciary Activities*". The objective GASB Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2019. Management has implemented this Statement in the School District's financial statements for the year ended June 30, 2021 with a prior period restatement to beginning net position. See Note 21 for further details.

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for reporting periods beginning after December 15, 2019.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. Management has not yet determined the potential impact on the School District's financial statements.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies (continued):

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 2. Cash Deposits and Investments (continued):

intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2021, the District's bank balance of \$49,644,856 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	46,952,630
Uninsured and Uncollateralized		2,692,226
	\$	49,644,856

Investments

The School District has no investments at June 30, 2021.

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the School District by inclusion of \$100 on September 26, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$	17,389,040
Increased by:		
Interest Earnings		27,979
Deposits Approved by Board		9,700,000
		27,117,019
Decreased by:		
Withdrawals		(12,309,030)
Ending Balance, June 30, 2021	\$	14,807,989

The June 30, 2021 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 4. Accounts Receivable

Accounts receivable at June 30, 2021 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

Description	Governmental Funds				Description	Proprietary Funds		
	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Activities		Food Service Fund	Day Care Fund	Total Business-Type Activities
Federal Awards	\$ -	\$ 1,826,247	\$ -	\$ 1,826,247	Federal Awards	\$ 289,780	\$ -	\$ 289,780
State Awards	3,514,655	1,144	-	3,515,799	State Awards	12,004	-	12,004
Other	304,857	40,432	1	345,290	Other	-	37,436	37,436
Total	\$ 3,819,512	\$ 1,867,823	\$ 1	\$ 5,687,336	Total	\$ 301,784	\$ 37,436	\$ 339,220

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Retirements and Transfers	Balance June 30, 2021
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 7,915,263	\$ -	\$ -	\$ 7,915,263
Construction in Progress	9,462,779	-	(9,462,779)	-
Total Capital Assets not being depreciated	17,378,042	-	(9,462,779)	7,915,263
Capital Assets being depreciated:				
Land Improvements	13,698,742	-	-	13,698,742
Buildings and Improvements	146,214,266	6,644,837	9,462,779	162,321,882
Equipment	21,663,252	2,677,046	-	24,340,298
Total Capital Assets being depreciated	181,576,260	9,321,883	9,462,779	200,360,922
Less: Accumulated Depreciation:				
Land Improvements	(5,765,640)	(1,385,120)	-	(7,150,760)
Buildings and Improvements	(61,197,477)	(5,500,033)	-	(66,697,510)
Equipment	(14,643,036)	(2,296,339)	-	(16,939,375)
Total Accumulated Depreciation	(81,606,153)	(9,181,492)	-	(90,787,645)
Total Capital Assets being depreciated, net	99,970,107	140,391	9,462,779	109,573,277
Total Governmental Activities Capital Assets, net	\$ 117,348,149	\$ 140,391	\$ -	\$ 117,488,540

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 5. Capital Assets (continued):

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2021</u>
Business-Type Activities:				
Equipment	\$ 1,666,493	\$ 99,635	\$ -	\$ 1,766,128
	<u>1,666,493</u>	<u>99,635</u>	<u>-</u>	<u>1,766,128</u>
Less: Accumulated Depreciation:				
Equipment	(1,265,472)	(40,314)	-	(1,305,786)
	<u>(1,265,472)</u>	<u>(40,314)</u>	<u>-</u>	<u>(1,305,786)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 401,021</u>	<u>\$ 59,321</u>	<u>\$ -</u>	<u>\$ 460,342</u>

Depreciation expense was not allocated among the various functions/programs of the District.

On August 6, 2021 the District's appraisal company performed a full revaluation of the District's capital assets. The beginning balances in the table above reflect the prior period adjustments needed to bring the balance in agreement with the value provided by the appraisal company.

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2021 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,370,284	\$ -
Special Revenue Fund	<u>-</u>	<u>1,370,284</u>
	<u>\$ 1,370,284</u>	<u>\$ 1,370,284</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

The summary of interfund transfers follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 12,309,030
Capital Projects Fund	<u>12,309,030</u>	<u>-</u>
	<u>\$ 12,309,030</u>	<u>\$ 12,309,030</u>

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Accrued/</u> <u>Increases</u>	<u>Retired/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Balance</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Compensated Absences	\$ 4,580,483	\$ 207,795	\$ -	\$ 4,788,278	\$ -
Shared Service Loan Payable	907,500	-	120,000	787,500	122,500
Net Pension Liability	41,299,570	-	3,593,011	37,706,559	-
	<u>\$ 46,787,553</u>	<u>\$ 207,795</u>	<u>\$ 3,713,011</u>	<u>\$ 43,282,337</u>	<u>\$ 122,500</u>
Business-Type Activities:					
Compensated Absences	\$ 72,433	\$ -	\$ 12,486	\$ 59,947	\$ -
	<u>\$ 72,433</u>	<u>\$ -</u>	<u>\$ 12,486</u>	<u>\$ 59,947</u>	<u>\$ -</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences and capital leases are liquidated by the general fund.

A. Bonds Payable:

The District had no outstanding bonds payable as of June 30, 2021.

B. Shared Service Loan Payable:

During 2018, the School District entered into a Shared Service Loan Agreement with the Township of Cherry Hill in the amount of \$1,255,000 for the split funding of Turf Field Improvements at the Cherry Hill East and West High Schools. The Township issued \$2,510,000 in tax free municipal bonds to fund the project. The School District and the Township agreed to split the cost of the Township's outstanding debt obligation for the bond issuance. The School District will pay back their portion of the debt to the Township over a ten-year period, expiring February 1, 2027, and with interest rates ranging from 3.00%-4.00%.

Principal and interest due on the outstanding loan is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 122,500	\$ 27,400	\$ 149,900
2023	125,000	22,500	147,500
2024	130,000	17,500	147,500
2025	132,500	12,300	144,800
2026	137,500	8,325	145,825
2027	140,000	4,200	144,200
	<u>\$ 787,500</u>	<u>\$ 92,225</u>	<u>\$ 879,725</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 7. Long-Term Obligations (continued):

Bonds Authorized But Not Issued:

As of June 30, 2021, the District had no authorized but not issued bonds.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2021, the School District reported a liability of \$37,706,559 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The School District's proportion measured as of June 30, 2020, was 0.23122%, which was an increase of 0.00202% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized full accrual pension expense of \$1,086,638 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 686,574	\$ 133,347
Changes of Assumptions	1,223,243	15,788,093
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,288,840	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	1,513,264	509,305
School District Contributions Subsequent to Measurement Date	2,730,046	\$ -
	<u>\$ 7,441,967</u>	<u>\$ 16,430,745</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

\$2,730,046 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2021	\$ (4,359,170)
2022	(3,973,014)
2023	(2,014,902)
2024	(903,201)
2025	<u>(468,537)</u>
	<u>\$ (11,718,824)</u>

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

Actuarial Assumptions – The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 47,839,514</u>	<u>\$ 37,706,559</u>	<u>\$ 29,656,562</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued):

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

Balances at June 30, 2021 and June 30, 2020

	<u>6/30/2021</u>	<u>6/29/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Collective Deferred Outflows of Resources	\$ 1,383,360,202	\$ 2,122,619,897
Collective Deferred Inflows of Resources	6,885,726,332	6,618,184,855
Collective Net Pension Liability	16,435,616,426	18,143,832,135
District's portion of the Plan's total Net Pension Liability	0.23122%	0.22921%

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2020 was \$501,948,590. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.76227%, which was a decrease of .00080% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized \$31,213,301 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2020 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55 - 4.45% Based on Years of Service
Thereafter	2.75 - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

Discount Rate - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.40% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued):

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

	1% Decrease <u>(4.40%)</u>	Current Discount Rate <u>(5.40%)</u>	1% Increase <u>(6.40%)</u>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the District	<u>589,597,329</u>	<u>501,948,590</u>	<u>429,170,961</u>
	<u>\$ 589,597,329</u>	<u>\$ 501,948,590</u>	<u>\$ 429,170,961</u>

Pension Plan Fiduciary Net Position - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

Balances at June 30, 2021 and June 30, 2020

	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective Deferred Outflows of Resources	\$ 9,458,881,999	\$ 9,932,767,606
Collective Deferred Inflows of Resources	14,424,322,612	17,539,845,423
Collective Net Pension Liability	65,993,498,688	61,519,112,443
District's portion of the Plan's total Net Pension Liability	0.13888%	0.13696%

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued):

C. Defined Contribution Plan (DCRP) (continued):

- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per
- week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2021, employee contributions totaled \$77,356, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$56,967.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits is the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020, was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability: \$ 67,809,962,608

Inflation Rate: 2.5%

	TPAF/ABP	PERS	PFRS
Salary Increases:			
Through 2026	1.55 - 4.45% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 4.45% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 9. Other Post-Retirement Benefits (continued)

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2020 was \$544,394,684. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.80282%, which was an increase of 0.00157% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$24,440,616 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2020 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 656,295,891	\$ 544,394,684	\$ 456,898,717
State of New Jersey's Total Non- employer Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 439,453,747	\$ 544,394,684	\$ 669,356,016
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 67,809,962,608	\$ 83,375,182,975

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2020 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 10,295,318,750	\$ (9,170,703,615)
Differences between Expected & Actual Experience	-	-
Change in Assumptions	11,534,251,250	(7,737,500,827)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	-
	\$ 21,829,570,000	\$ (16,908,204,442)

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

** Employer Contributions made after June 30, 2020 are reported as a deferred outflow of resources, but are not amortized in expense.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,		
2021	\$	43,440,417
2022		43,440,417
2023		43,440,417
2024		43,440,417
2025		43,440,417
Thereafter		4,704,163,473
	\$	4,921,365,558

Plan Membership

At June 30, 2019, the Program membership consisted of the following:

	June 30, 2019
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	149,304
	366,108

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

Total OPEB Liability

Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Difference Between Expected & Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	(1,180,515,618)
Net Change in Total OPEB Liability	26,080,881,563
Total OPEB Liability (Beginning)	41,729,081,045
Total OPEB Liability (Ending)	\$ 67,809,962,608
Total Covered Employee Payroll	\$ 14,267,738,658
Net OPEB Liability as a Percentage of Payroll	475%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$22,759,443, \$6,396,137, \$7,132,455 and \$8,737, respectively.

Note 11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance – The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020-2021	\$ 325,000	\$ -	\$ 611	\$ 242,401	\$ 178,963
2019-2020	350,000	-	1,304	344,153	95,753
2018-2019	200,000	-	3,145	376,633	88,602

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2021 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Pending Litigation – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 13. Economic Dependency

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

Note 14. Deferred Compensation

The School District offers its employees a choice of deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are held in trust for the exclusive benefit of participating employees and their beneficiaries.

Note 15. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2021 is \$4,788,278.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2021 the liability for compensated absences in the proprietary fund types is \$59,947.

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 16. Tax Abatements (continued)

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 17. Operating Leases

The School District has commitments to lease copiers under operating leases for five years. Total lease payments made during the year ended June 30, 2021 amounted to \$520,594. Future minimum lease payments are as follows:

Fiscal Year Yending <u>June 30,</u>	
2022	\$ 520,594
2023	<u>520,594</u>
Total Minimum Lease Payments	<u><u>\$ 1,041,188</u></u>

Note 18. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2021 was \$2,371,122.

Note 19. Fund Balance

General Fund – Of the \$33,928,316 General Fund fund balance at June 30, 2021, \$14,807,989 has been reserved in the Capital Reserve Account; \$2,371,122 is restricted for excess surplus; \$2,243,221 is restricted for excess surplus – designated for subsequent year’s expenditures; \$178,963 is restricted for Unemployment; \$4,216,986 has been assigned as designated for subsequent year’s expenditures; \$1,654,797 has been reserved for encumbrances; and \$8,455,238 is unassigned.

Special Revenue Fund – Of the \$1,001,661 Special Revenue Fund fund balance at June 30, 2021, \$201,794 is restricted for scholarships and \$799,867 is restricted for student activities.

Capital Projects Fund – Of the \$10,392,791 Capital Projects Fund fund balance at June 30, 2021, \$7,250,302 is restricted for capital projects and \$3,142,489 is assigned to other purposes.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(38,896,015) the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 21. Prior Period Restatement

As discussed in Note 1, the School District has implemented GASB Statement No. 84 – *Fiduciary Activities* in the School District’s financial statements for the year ended June 30, 2021. As discussed in Note 5, the School District also underwent a full revaluation of its capital assets. As a result, net position and fund balances as of July 1, 2020 have been restated as follows:

Governmental Activities (Exhibit A-2):

Net Position as previously reported at June 30, 2020	\$	76,501,442
Prior Period Adjustment:		
Unemployment Fund		95,753
Scholarship Fund		210,890
Student Activities Fund		902,858
Capital Assets		<u>19,379,507</u>
Total Prior Period Adjustment		<u>20,589,008</u>
Net Position as restated July 1, 2020	\$	<u>97,090,450</u>

General Fund (Exhibit B-2):

Fund Balance as previously reported at June 30, 2020	\$	30,187,960
Prior Period Adjustment:		
Unemployment Fund		<u>95,753</u>
Fund Balance as restated July 1, 2020	\$	<u>30,283,713</u>

Special Revenue Fund (Exhibit B-2):

Fund Balance as previously reported at June 30, 2020	\$	-
Prior Period Adjustment:		
Scholarship Fund		210,890
Student Activities Fund		<u>902,858</u>
Fund Balance as restated July 1, 2020	\$	<u>1,113,748</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 2, 2022, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

The COVID-19 pandemic is ongoing. Because of the evolving nature of the outbreak and federal, state and local responses, it cannot be predicted how the outbreak will impact the financial condition or operations of the District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. To date the School District has not been materially and adversely affected financially due to the virus.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

This page intentionally left blank

C. Budgetary Comparison Schedules

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 182,404,621	\$ -	\$ 182,404,621	\$ 182,404,621	\$ -
Tuition from Individuals	10-1310-000	21,000	-	21,000	1,147	(19,853)
Tuition from Other LEAs Within State	10-1320-000	527,000	-	527,000	325,142	(201,858)
Tuition from Other Sources	10-1340-000	25,000	-	25,000	122,610	97,610
Interest on Capital Reserve	10-1000-000	1,000	-	1,000	27,979	26,979
Rent and Royalties	10-1910-000	70,000	-	70,000	-	(70,000)
Miscellaneous	10-1000-000	1,534,526	-	1,534,526	1,586,543	52,017
Total Local Sources		184,583,147	-	184,583,147	184,468,042	(115,105)
State Sources:						
Extraordinary Aid	10-3131-000	1,000,000	-	1,000,000	2,922,310	1,922,310
Categorical Special Education Aid	10-3132-000	6,480,802	-	6,480,802	6,480,802	-
Equalization Aid	10-3176-000	11,295,270	(2,369,918)	8,925,352	8,925,352	-
Security Aid	10-3177-000	1,238,638	-	1,238,638	1,238,638	-
Transportation Aid	10-3121-000	2,884,053	-	2,884,053	2,884,053	-
Nonpublic Transportation	10-3190-000	-	-	-	183,540	183,540
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	10-3901-000	-	-	-	22,759,443	22,759,443
On-Behalf TPAF Medical Contributions		-	-	-	7,132,455	7,132,455
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	8,737	8,737
Reimbursed TPAF Social Security		-	-	-	6,396,137	6,396,137
Total State Sources		22,898,763	(2,369,918)	20,528,845	58,931,467	38,402,622
Federal Sources:						
Medical Assistant Program	10-4200-000	265,736	-	265,736	286,266	20,530
Total Federal Sources		265,736	-	265,736	286,266	20,530
Total Revenues		207,747,646	(2,369,918)	205,377,728	243,685,775	38,308,047
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	654,668	-	654,668	622,565	32,103
Kindergarten	11-110-100-101	3,089,833	35,173	3,125,006	3,110,648	14,358
Grades 1-5	11-120-100-101	19,134,455	(48,423)	19,086,032	18,480,379	605,653
Grades 6-8	11-130-100-101	13,474,961	-	13,474,961	13,329,086	145,875
Grades 9-12	11-140-100-101	17,899,179	(107,351)	17,791,828	17,347,702	444,126
Home Instruction:						
Salaries of Teachers	11-150-100-101	156,000	-	156,000	22,977	133,023
Purchased Professional - Educational Services	11-150-100-320	440,000	-	440,000	31,513	408,487
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	887,927	38,181	926,108	856,474	69,634
Purchased Professional - Educational Services	11-190-100-320	2,526,780	(141,787)	2,384,993	636,058	1,748,935
Purchased Technical Services	11-190-100-340	256,250	(50,133)	206,117	206,117	-
Other Purchased Services	11-190-100-500	1,008,521	339,057	1,347,578	1,139,025	208,553
General Supplies	11-190-100-610	4,037,080	181,261	4,218,341	3,626,451	591,890
Textbooks	11-190-100-640	376,050	(185,773)	190,277	39,699	150,578
Other Objects	11-190-100-800	337,300	3,484	340,784	32,604	308,180
Total Regular Programs		64,279,004	63,689	64,342,693	59,481,298	4,861,395

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	1,534,435	(48,591)	1,485,844	1,376,796	109,048
Other Salaries for Instruction	11-204-100-106	844,224	(10,755)	833,469	635,269	198,200
Purchased Professional - Educational Services	11-204-100-320	1,686,792	(15,000)	1,671,792	558,670	1,113,122
Other Purchased Services	11-204-100-500	144	3,460	3,604	3,437	167
General Supplies	11-204-100-610	25,985	(4,879)	21,106	10,623	10,483
Total Learning and/or Language Disabilities		4,091,580	(75,765)	4,015,815	2,584,795	1,431,020
Auditory Impairments:						
Salaries of Teachers	11-207-100-101	56,421	703	57,124	57,124	-
Purchased Professional - Educational Services	11-207-100-320	38,000	-	38,000	-	38,000
Other Purchased Services	11-207-100-500	4,106	-	4,106	-	4,106
Total Auditory Impairments		98,527	703	99,230	57,124	42,106
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	968,806	781	969,587	930,259	39,328
Other Salaries for Instruction	11-209-100-106	326,190	(781)	325,409	281,632	43,777
Purchased Professional - Educational Services	11-209-100-320	660,000	15,000	675,000	673,860	1,140
Other Purchased Services	11-209-100-500	200	900	1,100	758	342
General Supplies	11-209-100-610	19,300	(6,178)	13,122	5,103	8,019
Textbooks	11-209-100-640	500	-	500	-	500
Other Objects	11-209-100-800	5,500	(3,000)	2,500	-	2,500
Total Behavioral Disabilities		1,980,496	6,722	1,987,218	1,891,612	95,606
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	389,781	4,294	394,075	345,202	48,873
Other Salaries for Instruction	11-212-100-106	204,347	(4,294)	200,053	194,108	5,945
General Supplies	11-212-100-610	16,750	(3,961)	12,789	3,122	9,667
Other Objects	11-212-100-800	800	(800)	-	-	-
Total Multiple Disabilities		611,678	(4,761)	606,917	542,432	64,485
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	10,173,737	311,391	10,485,128	10,477,766	7,362
Other Salaries for Instruction	11-213-100-106	2,156,592	(281,756)	1,874,836	1,856,057	18,779
Other Purchased Services	11-213-100-500	15,370	6,882	22,252	10,420	11,832
General Supplies	11-213-100-610	68,564	(18,375)	50,189	23,969	26,220
Textbooks	11-213-100-640	1,750	(750)	1,000	-	1,000
Total Resource Room/Resource Center		12,416,013	17,392	12,433,405	12,368,212	65,193
Autism:						
Salaries of Teachers	11-214-100-101	1,157,965	(4,298)	1,153,667	1,081,709	71,958
Other Salaries for Instruction	11-214-100-106	521,516	91,605	613,121	583,692	29,429
Purchased Professional - Educational Services	11-214-100-320	175,000	(75,000)	100,000	-	100,000
Other Purchased Services	11-214-100-500	-	2,504	2,504	2,503	1
General Supplies	11-214-100-610	33,360	(9,614)	23,746	14,260	9,486
Other Objects	11-214-100-800	715	-	715	-	715
Total Autism		1,888,556	5,197	1,893,753	1,682,164	211,589

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Pre-School Disability- Part-Time						
Purchased Professional - Education Services	11-215-100-320	60,000	(54,855)	5,145	5,115	30
Purchased Technical Services	11-215-100-340	18,500	(16,216)	2,284	2,284	-
Other Purchased Services	11-215-100-500	-	24,000	24,000	24,000	-
General Supplies	11-215-100-600	7,700	(6,104)	1,596	1,591	5
Total Pre-School Disability-Part Time		86,200	(53,175)	33,025	32,990	35
Pre-School Disability - Full-Time						
Salaries of Teachers	11-216-100-101	405,828	-	405,828	361,834	43,994
Other Salaries for Instruction	11-216-100-106	344,082	-	344,082	334,827	9,255
Other Purchased Services	11-216-100-500	-	530	530	515	15
General Supplies	11-216-100-600	3,110	(1,952)	1,158	1,158	-
Total Pre-School Disability - Full-Time		753,020	(1,422)	751,598	698,334	53,264
Total Special Education - Instruction		21,926,070	(105,109)	21,820,961	19,857,663	1,963,298
Other Instructional Programs:						
Basic Skills/Remedial - Instruction:						
Salaries for Teachers	11-230-100-101	2,001,193	(9,110)	1,992,083	1,849,952	142,131
Total Basic Skills/Remedial Instruction		2,001,193	(9,110)	1,992,083	1,849,952	142,131
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	1,470,409	9,110	1,479,519	1,456,642	22,877
Purchased Professional - Educational Services	11-240-100-320	10,000	-	10,000	3,050	6,950
Other Purchased Services	11-240-100-500	10,000	(5,899)	4,101	-	4,101
General Supplies	11-240-100-610	9,000	5,899	14,899	14,899	-
Total Bilingual Education - Instruction		1,499,409	9,110	1,508,519	1,474,591	33,928
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	696,645	-	696,645	560,089	136,556
Purchased Services	11-401-100-500	59,650	1,915	61,565	15,686	45,879
Supplies and Materials	11-401-100-600	80,300	(3,545)	76,755	27,778	48,977
Other Objects	11-401-100-800	58,055	657	58,712	12,367	46,345
Total School Sponsored Cocurricular Activities		894,650	(973)	893,677	615,920	277,757
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	1,267,541	-	1,267,541	1,179,256	88,285
Purchased Services	11-402-100-500	222,200	(7,198)	215,002	146,868	68,134
Supplies and Materials	11-402-100-600	245,614	(22,107)	223,507	202,677	20,830
Other Objects	11-402-100-800	59,300	(5,760)	53,540	50,534	3,006
Total School Sponsored Athletics - Instruction		1,794,655	(35,065)	1,759,590	1,579,335	180,255
Other Instructional Programs - Instruction:						
Salaries	11-400-100-100	30,000	-	30,000	3,951	26,049
Total Other Instructional Program		30,000	-	30,000	3,951	26,049
Total Instruction		92,424,981	(77,458)	92,347,523	84,862,710	7,484,813

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	20,000	51,147	71,147	71,146	1
Tuition to Other LEAs Within the State - Special	11-000-100-562	-	17,974	17,974	17,974	-
Tuition to County Voc. School Dist. - Regular	11-000-100-563	133,190	13,419	146,609	146,609	-
Tuition to CSSD & Reg. Day Schools	11-000-100-565	1,859,257	192,982	2,052,239	1,989,786	62,453
Tuition to Private School For the Disabled Within the State	11-000-100-566	7,686,134	(496,511)	7,189,623	6,104,415	1,085,208
Tuition to Private School for the Disabled and Other LEAs Outside the State - Special	11-000-100-567	464,000	(88,000)	376,000	220,025	155,975
Tuition - State Facilities	11-000-100-568	119,869	-	119,869	119,869	-
Tuition - Other	11-000-100-569	566,075	291,512	857,587	828,275	29,312
Total Instruction		10,848,525	(17,477)	10,831,048	9,498,099	1,332,949
Attendance and Social Work Services						
Salaries	11-000-211-100	157,539	-	157,539	157,055	484
Purchased Professional and Technical Services	11-000-211-300	14,000	-	14,000	7,133	6,867
Supplies and Materials	11-000-211-600	2,500	-	2,500	1,342	1,158
Total Attendance and Social Work Services		174,039	-	174,039	165,530	8,509
Health Services:						
Salaries	11-000-213-100	1,826,099	55,790	1,881,889	1,768,988	112,901
Purchased Professional and Technical Services	11-000-213-300	52,000	-	52,000	35,178	16,822
Other Purchased Services	11-000-213-500	57,668	(11,865)	45,803	32,844	12,959
Supplies & Materials	11-000-213-600	90,892	23,217	114,109	87,103	27,006
Total Health Services		2,026,659	67,142	2,093,801	1,924,113	169,688
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	2,537,008	-	2,537,008	2,415,957	121,051
Purchased Professional - Educational Services	11-000-216-320	2,477,540	255,488	2,733,028	2,623,413	109,615
Supplies and Materials	11-000-216-600	80,300	(3,030)	77,270	24,532	52,738
Other Objects	11-000-216-800	1,200	-	1,200	-	1,200
Total Speech OT, PT & Related Services		5,096,048	252,458	5,348,506	5,063,902	284,604
Other Support Services - Students - Regular:						
Salaries	11-000-217-100	1,190,040	(56,943)	1,133,097	936,951	196,146
Purchased Professional - Educational Services	11-000-217-320	894,000	(254,000)	640,000	119,725	520,275
Total Other Support Services - Students - Regular:		2,084,040	(310,943)	1,773,097	1,056,676	716,421
Guidance:						
Salaries of Other Professional Staff	11-000-218-104	3,793,381	(53,166)	3,740,215	3,657,225	82,990
Salaries of Secretarial and Clerical Assistants	11-000-218-105	328,064	301	328,365	322,758	5,607
Unused Vacation Payment to Terminated/Retired Staff	11-000-218-199	8,000	-	8,000	4,438	3,562
Other Purchased Professional and Technical Services	11-000-218-390	14,000	-	14,000	9,000	5,000
Other Purchased Services	11-000-218-500	16,330	-	16,330	14,441	1,889
Supplies and Materials	11-000-218-600	21,870	(2,089)	19,781	10,013	9,768
Other Objects	11-000-218-800	500	-	500	-	500
Total Guidance		4,182,145	(54,954)	4,127,191	4,017,875	109,316
Child Study Teams						
Salaries of Other Professional Staff	11-000-219-104	3,216,740	(14,866)	3,201,874	3,122,898	78,976
Salaries of Secretarial and Clerical Assistants	11-000-219-105	186,242	12,041	198,283	198,283	-
Other Salaries	11-000-219-110	2,500	(250)	2,250	-	2,250
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	8,000	-	8,000	6,071	1,929
Purchased Professional - Educational Services	11-000-219-320	519,475	2,400	521,875	253,717	268,158
Other Purchased Professional and Technical Services	11-000-219-390	49,000	-	49,000	33,614	15,386
Miscellaneous Purchased Services	11-000-219-592	30,450	610	31,060	20,287	10,773
Supplies and Materials	11-000-219-600	59,650	67,083	126,733	66,410	60,323
Other Objects	11-000-219-800	4,500	-	4,500	1,745	2,755
Total Child Study Teams		4,076,557	67,018	4,143,575	3,703,025	440,550

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Improvement of Instruction Services:						
Salaries of Supervisor of Instruction	11-000-221-102	334,836	(24,792)	310,044	310,044	-
Salaries of Other Professional Staff	11-000-221-104	257,913	7,784	265,697	265,493	204
Salaries of Secretarial and Clerical Assistants	11-000-221-105	58,409	-	58,409	57,172	1,237
Other Salaries	11-000-221-110	225,718	(2,512)	223,206	190,507	32,699
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	327,600	116,030	443,630	443,630	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-221-199	8,000	-	8,000	-	8,000
Purchased Professional - Educational Services	11-000-221-320	63,500	(2,000)	61,500	45,309	16,191
Other Purchased Services	11-000-221-500	88,000	(8,000)	80,000	32,949	47,051
Supplies and Materials	11-000-221-600	11,000	13,000	24,000	19,232	4,768
Other Objects	11-000-221-800	16,750	-	16,750	14,330	2,420
Total Improvement of Instruction Services		1,391,726	99,510	1,491,236	1,378,666	112,570
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,670,439	(1,400)	1,669,039	1,617,755	51,284
Purchased Professional and Technical Services	11-000-222-300	10,000	-	10,000	-	10,000
Other Purchased Services	11-000-222-500	161,576	6,106	167,682	161,807	5,875
Supplies and Materials	11-000-222-600	108,634	(3,981)	104,653	100,808	3,845
Other Objects	11-000-222-800	200	(200)	-	-	-
Total Educational Media Services/School Library		1,950,849	525	1,951,374	1,880,370	71,004
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	129,500	(16,027)	113,473	33,820	79,653
Other Purchased Services	11-000-223-500	69,500	(28,000)	41,500	4,710	36,790
Supplies and Materials	11-000-223-600	22,600	5,963	28,563	24,923	3,640
Total Instructional Staff Training Services		221,600	(38,064)	183,536	63,453	120,083
Support Services General Administration:						
Salaries	11-000-230-100	602,526	-	602,526	389,858	212,668
Legal Services	11-000-230-331	250,000	2,939	252,939	161,891	91,048
Audit Fees	11-000-230-332	95,000	5,000	100,000	100,000	-
Architectural/Engineering Services	11-000-230-334	250,000	161,252	411,252	273,475	137,777
Other Purchased Professional Services	11-000-230-339	70,000	15,914	85,914	45,146	40,768
Purchased Technical Services	11-000-230-340	78,500	(17,330)	61,170	-	61,170
Communications/Telephone	11-000-230-530	278,000	(2,700)	275,300	256,777	18,523
BOE Other Purchased Services	11-000-230-585	8,300	(900)	7,400	-	7,400
Miscellaneous Purchased Services	11-000-230-590	427,812	(1,900)	425,912	407,929	17,983
General Supplies	11-000-230-610	3,500	1,107	4,607	4,607	-
Judgments Against the School District	11-000-230-820	125,000	(11,421)	113,579	24,687	88,892
Miscellaneous Expenditures	11-000-230-890	18,000	900	18,900	11,688	7,212
BOE Membership Dues and Fees	11-000-230-895	27,000	-	27,000	26,663	337
Total Support Services General Administration		2,233,638	152,861	2,386,499	1,702,721	683,778
Support Services School Administration:						
Salaries of Principal/Assistant Principals/Program Directors	11-000-240-103	6,362,386	(29,688)	6,332,698	6,205,481	127,217
Salaries of Secretarial and Clerical Assistants	11-000-240-105	2,478,974	2,655	2,481,629	2,371,197	110,432
Other Salaries	11-000-240-110	239,052	256	239,308	205,824	33,484
Unused Vacation Payment to Terminated/Retired Staff	11-000-240-199	-	13,437	13,437	13,437	-
Purchased Professional and Technical Services	11-000-240-300	110,000	-	110,000	24,027	85,973
Other Purchased Services	11-000-240-500	115,455	4,179	119,634	102,878	16,756
Supplies and Materials	11-000-240-600	116,727	1,903	118,630	93,905	24,725
Other Objects	11-000-240-800	9,408	(2,125)	7,283	3,565	3,718
Total Support Services School Administration		9,432,002	(9,383)	9,422,619	9,020,314	402,305

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Central Services:						
Salaries	11-000-251-100	2,089,686	(26,803)	2,062,883	1,933,342	129,541
Unused Vacation Payment to Terminated/Retired Staff	11-000-251-199	15,000	22,544	37,544	37,544	-
Purchased Professional Services	11-000-251-330	222,440	(27,477)	194,963	74,471	120,492
Purchased Technical Services	11-000-251-340	95,000	25,200	120,200	116,305	3,895
Miscellaneous Purchased Services	11-000-251-592	97,092	(116)	96,976	56,530	40,446
Supplies and Materials	11-000-251-600	20,800	-	20,800	16,477	4,323
Miscellaneous Expenditures	11-000-251-890	7,700	116	7,816	4,264	3,552
Total Central Services		2,547,718	(6,536)	2,541,182	2,238,933	302,249
Administrative Information Technology:						
Salaries	11-000-252-100	1,020,946	4,260	1,025,206	1,025,206	-
Purchased Technical Services	11-000-252-340	489,500	(3,450)	486,050	478,824	7,226
Other Purchased Services	11-000-252-500	474,766	12,546	487,312	479,977	7,335
Supplies and Materials	11-000-252-600	25,000	-	25,000	18,693	6,307
Total Administrative Information Technology		2,010,212	13,356	2,023,568	2,002,700	20,868
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	1,012,480	-	1,012,480	893,322	119,158
Unused Vacation Payment to Terminated/Retired Staff	11-000-261-199	8,000	-	8,000	-	8,000
Cleaning, Repair, and Maintenance Services	11-000-261-420	1,478,000	(392,579)	1,085,421	862,146	223,275
General Supplies	11-000-261-610	474,000	85,014	559,014	531,716	27,298
Total Allowable Maintenance for School Facilities		2,972,480	(307,565)	2,664,915	2,287,184	377,731
Custodial Services:						
Salaries	11-000-262-100	4,353,027	(35,394)	4,317,633	3,704,054	613,579
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	8,000	35,394	43,394	40,629	2,765
Purchased Professional and Technical Services	11-000-262-300	40,000	-	40,000	15,658	24,342
Cleaning, Repair, and Maintenance Services	11-000-262-420	400,000	18,130	418,130	370,835	47,295
Other Purchased Property Services	11-000-262-490	377,600	-	377,600	327,000	50,600
Insurance	11-000-262-520	670,000	82,124	752,124	749,334	2,790
Miscellaneous Purchased Services	11-000-262-590	114,000	(84,818)	29,182	27,182	2,000
General Supplies	11-000-262-610	440,000	93,187	533,187	515,694	17,493
Energy (Natural Gas)	11-000-262-621	935,388	26,406	961,794	548,899	412,895
Energy (Electricity)	11-000-262-622	1,760,500	119,282	1,879,782	1,391,519	488,263
Energy (Oil)	11-000-262-624	33,100	(5,700)	27,400	12,927	14,473
Other Objects	11-000-262-800	2,000	8,485	10,485	10,230	255
Total Custodial Services		9,133,615	257,096	9,390,711	7,713,961	1,676,750
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	701,255	-	701,255	503,707	197,548
Unused Vacation Payment to Terminated/Retired Staff	11-000-263-199	8,000	-	8,000	2,189	5,811
Cleaning, Repair, and Maintenance Services	11-000-263-420	408,000	55,476	463,476	429,176	34,300
General Supplies	11-000-263-610	182,000	38,830	220,830	219,531	1,299
Other Objects	11-000-263-800	2,200	800	3,000	2,924	76
Total Care & Upkeep of Grounds		1,301,455	95,106	1,396,561	1,157,527	239,034
Security:						
Salaries	11-000-266-100	614,351	-	614,351	566,125	48,226
Cleaning, Repair, and Maintenance Services	11-000-266-420	6,430	(1,000)	5,430	-	5,430
General Supplies	11-000-266-610	27,000	-	27,000	14,465	12,535
Other Objects	11-000-266-800	3,500	-	3,500	2,246	1,254
Total Security		651,281	(1,000)	650,281	582,836	67,445

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Student Transportation Services:						
Salaries for Non-Instructional Aides	11-000-270-107	1,000	-	1,000	-	1,000
Salaries for Pupil Transportation (Between Home and School) - Regular	11-000-270-160	190,979	(2,778)	188,201	186,650	1,551
Unused Vacation Payment to Terminated/Retired Staff	11-000-270-199		2,778	2,778	2,778	-
Other Purchased Professional and Technical Services	11-000-270-390	7,445	382	7,827	7,827	-
Contracted Services - Aid In Lieu Payments - Nonpublic Schools	11-000-270-503	479,000	165,614	644,614	642,891	1,723
Contracted Services (Between Home and School) - Vendors	11-000-270-511	5,452,800	(165,614)	5,287,186	4,722,907	564,279
Contracted Services (Other than Between Home and School) - Vendors	11-000-270-512	721,605	(63,733)	657,872	452,983	204,889
Contracted Services (Between Home and School) - Joint Agreement	11-000-270-513	30,000	-	30,000	2,958	27,042
Contracted Services (Special Ed Students) - Vendors	11-000-270-514	6,470,000	-	6,470,000	4,479,012	1,990,988
Contracted Services (Special Ed Students) - Joint Agreement	11-000-270-515	20,000	-	20,000	-	20,000
Miscellaneous Purchased Services - Transportation	11-000-270-593	4,800	(1,581)	3,219	-	3,219
General Supplies	11-000-270-610	500	1,200	1,700	1,631	69
Miscellaneous Expenditures	11-000-270-800	390	-	390	390	-
Total Student Transportation Services		13,378,519	(63,732)	13,314,787	10,500,027	2,814,760
Unallocated Benefits - Employee Benefits						
Social Security Contributions	11-000-291-220	2,300,000	(92,100)	2,207,900	1,809,436	398,464
Other Retirement Contributions - PERS	11-000-291-241	2,600,000	(70,320)	2,529,680	2,529,680	-
Other Retirement Contributions - Regular	11-000-291-249	57,000	-	57,000	56,967	33
Unemployment Compensation	11-000-291-250	425,000	(97,018)	327,982	245,383	82,599
Workmen's Compensation	11-000-291-260	1,300,000	23,518	1,323,518	1,323,517	1
Health Benefits	11-000-291-270	31,012,250	(401,103)	30,611,147	29,806,770	804,377
Tuition Reimbursement	11-000-291-280	170,000	-	170,000	45,737	124,263
Other Employee Benefits	11-000-291-290	1,680,000	157,794	1,837,794	1,828,612	9,182
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	250,000	-	250,000	237,200	12,800
Total Unallocated Benefits - Employee Benefits		39,794,250	(479,229)	39,315,021	37,883,302	1,431,719
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	22,759,443	(22,759,443)
On-Behalf TPAF Medical Contributions		-	-	-	7,132,455	(7,132,455)
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	8,737	(8,737)
Reimbursed TPAF Social Security Contributions		-	-	-	6,396,137	(6,396,137)
Total Undistributed Expenditures		115,507,358	(283,811)	115,223,547	140,137,986	(24,914,439)
Total Expenditures - Current Expense		207,932,339	(361,269)	207,571,070	225,000,696	(17,429,626)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
Equipment:						
Grades 1-5	12-120-100-730	-	159,198	159,198	123,415	35,783
Grades 6-8	12-130-100-730	-	47,623	47,623	33,174	14,449
Grades 9-12	12-140-100-730	-	223,593	223,593	167,620	55,973
Special Education - Instruction:						
Preschool Disability - Full-Time	12-216-100-730	-	5,557	5,557	4,799	758
School Sponsored and Other Instructional Programs	12-400-100-730	-	60,628	60,628	40,127	20,501
Undistributed Expenditures:						
Instruction	12-000-100-730	707,000	(527,841)	179,159	135,321	43,838
General Administration Information Technology	12-000-252-730	140,000	223,629	363,629	363,629	-
Required Maintenance for School Facilities	12-000-261-730	105,000	(17,796)	87,204	72,065	15,139
Custodial Services	12-000-262-730	107,000	28,000	135,000	134,996	4
Care and Upkeep of Grounds	12-000-263-730	405,500	(16,862)	388,638	316,820	71,818
Non-Instructional Supplies	12-000-300-730		3,259	3,259	3,259	-
Facilities Acquisition & Construction Services:						
Other Purchased Professional and Technical Services	12-000-400-390	-	7,000	7,000	3,299	3,701
Construction Services	12-000-400-450	3,812,900	(1,742,181)	2,070,719	865,512	1,205,207
Assessment for Debt Service on SDA Funding	12-000-400-896	67,659	-	67,659	67,659	-
Total Capital Outlay		5,346,059	(1,546,193)	3,799,866	2,331,695	1,468,171
Transfers to Charter Schools	10-000-100-56X	290,859	21,807	312,666	302,666	10,000
Total Expenditures		213,569,257	(1,885,655)	211,683,602	227,635,057	(15,951,455)

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(5,821,611)	(484,263)	(6,305,874)	16,050,718	22,356,592
Other Financing Sources/(Uses): Transfer from Capital Reserve to Capital Projects	12-000-400-931 (3,005,000)	(9,304,030)	(12,309,030)	(12,309,030)	-
Total Other Financing Sources/(Uses)	(3,005,000)	(9,304,030)	(12,309,030)	(12,309,030)	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)	(8,826,611)	(9,788,293)	(18,614,904)	3,741,688	22,356,592
Fund Balances, July 1 - as previously stated	31,887,379	-	31,887,379	31,887,379	-
Prior Period Adjustment	95,753	-	95,753	95,753	-
Fund Balances, July 1 - as restated	31,983,132	-	31,983,132	31,983,132	-
Fund Balances, June 30	\$ 23,156,521	\$ (9,788,293)	\$ 13,368,228	\$ 35,724,820	\$ 22,356,592

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 637,233
Prior Year Encumbrances Cancelled	(152,970)
Transfer from Capital Reserve	9,304,030
Total	<u>\$ 9,788,293</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 14,807,989
Excess Surplus	2,371,122
Excess Surplus Designated for Subsequent Year	2,243,221
Unemployment	178,962
Assigned Fund Balance:	
Year-End Encumbrances	1,654,797
Designated for Subsequent Year's Expenditures	4,216,986
Unassigned Fund Balance	<u>10,251,743</u>
Subtotal	35,724,820
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,796,504)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 33,928,316</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES					
Federal Sources	\$ 3,516,853	\$ 6,990,842	\$ 10,507,695	\$ 7,608,412	\$(2,899,283)
State Sources	1,205,668	283,282	1,488,950	1,376,816	(112,134)
Other Sources	-	1,815,754	1,815,754	763,941	(1,051,813)
Total Revenues	4,722,521	9,089,878	13,812,399	9,749,169	(4,063,230)
EXPENDITURES:					
Instruction:					
Salaries of Teachers		553,839	553,839	324,307	229,532
Other Salaries		37,773	37,773	24,174	13,599
Purchased Professional Educational Services	5,120	238,596	243,716	157,352	86,364
Other Purchased Services	2,149,979	398,574	2,548,553	2,545,553	3,000
General Supplies and Materials	1,412,446	242,068	1,654,514	1,492,253	162,261
Textbooks	66,578	22,918	89,496	85,087	4,409
Other Objects	887,020	92,853	979,873	881,901	97,972
Total Instruction	4,521,143	1,586,621	6,107,764	5,510,627	597,137
Support Services:					
Salaries of Teachers	-	384,937	384,937	146,653	238,284
Salaries of Other Professional Staff	-	47,050	47,050	47,050	-
Personal Services - Employee Benefits	-	243,388	243,388	62,938	180,450
Purchased Professional Services	-	946,814	946,814	674,285	272,529
Purchased Professional Educational	-	214,330	214,330	148,103	66,227
Other Purchased Professional - Services	201,578	(117,671)	83,907	20,994	62,913
Scholarships Awarded	-	-	-	11,000	(11,000)
Student Activities	-	-	-	802,892	(802,892)
Other Objects	-	239,205	239,205	11,450	227,755
Supplies and Materials	-	3,396,037	3,396,037	1,892,254	1,503,783
Total Support Services	201,578	5,354,090	5,555,668	3,817,619	1,738,049
Capital Outlay:					
Instructional Equipment	-	2,139,283	2,139,283	512,510	1,626,773
Non-Instructional Equipment	-	21,500	21,500	20,500	1,000
Total Capital Outlay	-	2,160,783	2,160,783	533,010	1,627,773
Total Expenditures	4,722,721	9,101,494	13,824,215	9,861,256	3,962,959
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ (112,087)	\$ -
Fund Balance, July 1				-	
Prior Period Adjustment				1,113,748	
Fund Balance, July 1 (Restated)				1,113,748	
Fund Balance, June 30				\$ 1,001,661	
Recapitulation:					
Restricted:					
Scholarships				\$ 201,794	
Student Activities				799,867	
Total Fund Balance				\$ 1,001,661	

This page intentionally left blank

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2021**

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 243,685,775	\$ 9,749,169
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(597,246)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,699,419	-
State aid payments recognized for budgetary purposes, not recognized for GAAP statements	(1,796,504)	-
	\$ 243,588,690	\$ 9,151,923
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 227,635,057	\$ 9,861,256
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	(597,246)
	\$ 227,635,057	\$ 9,264,010
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		

This page intentionally left blank

REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST EIGHT FISCAL YEARS***

	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.23122%	0.22921%	0.22792%	0.21874%	0.22385%	0.23408%	0.22788%	0.22208%
School District's proportionate share of the net pension liability	\$ 37,706,559	\$ 41,299,570	\$ 44,876,834	\$ 50,918,209	\$ 66,299,235	\$ 52,547,073	\$ 42,665,190	\$ 42,443,864
School District's covered payroll	\$ 16,811,818	\$ 16,598,149	\$ 16,458,192	\$ 16,078,011	\$ 15,449,685	\$ 15,096,689	\$ 15,689,108	\$ 15,234,361
School District's proportionate share of the net pension liability as a percentage of its covered payroll	224.29%	248.82%	272.67%	316.69%	429.13%	348.07%	271.94%	278.61%
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)**

LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
School District's contractually required contribution	\$ 2,529,472	\$ 2,229,506	\$ 2,267,094	\$ 2,026,354	\$ 1,988,690	\$ 2,012,491	1,878,602	1,673,326	1,744,322	1,749,303
Contributions in relation to the contractually required contribution	(2,529,472)	(2,229,506)	(2,267,094)	(2,026,354)	(2,286,000)	(1,988,690)	(2,012,491)	(1,673,326)	(1,744,322)	(1,749,303)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 16,811,818	\$ 16,598,149	\$ 16,458,192	\$ 16,458,192	\$ 16,078,011	\$ 14,574,519	\$ 15,096,689	\$ 15,689,108	\$ 15,234,361	\$ 15,367,210
Contributions as a percentage of covered payroll	15.05%	13.43%	13.77%	12.31%	12.37%	13.81%	12.44%	10.67%	11.45%	11.38%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST EIGHT FISCAL YEARS***

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 501,948,590	\$ 468,303,770	\$ 479,163,063	\$ 491,572,659	\$ 582,734,553	\$ 473,915,061	\$ 402,665,042	\$ 375,199,315
	<u>\$ 501,948,590</u>	<u>\$ 468,303,770</u>	<u>\$ 479,163,063</u>	<u>\$ 491,572,659</u>	<u>\$ 582,734,553</u>	<u>\$ 473,915,061</u>	<u>\$ 402,665,042</u>	<u>\$ 375,199,315</u>
School District's covered payroll	\$ 88,988,428	\$ 86,759,362	\$ 83,820,465	\$ 81,929,767	\$ 79,638,020	N/A	N/A	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF CHANGE IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST FOUR FISCAL YEARS*

	2021	2020	2019	2018
Total OPEB Liability Associated with the District				
Service Cost	\$ 12,989,660	\$ 12,874,580	\$ 14,477,556	\$ 17,411,033
Interest Cost	11,997,588	14,749,215	16,021,618	13,843,417
Difference Between Expected and Actual	94,801,293	(61,470,011)	(42,695,454)	-
Changes of Assumptions	99,442,201	4,985,248	(42,823,646)	(56,831,068)
Contributions: Member	287,262	304,244	344,875	373,418
Gross Benefit Payments	(9,477,463)	(10,263,675)	(9,978,554)	(10,141,029)
Net Change in Total OPEB Liability Associated with the District	210,040,541	(38,820,399)	(64,653,605)	(35,344,229)
Total OPEB Liability Associated with the District (Beginning)	334,354,143	373,174,542	437,828,147	473,172,376
Total OPEB Liability Associated with the District (Ending)	\$ 544,394,684	\$ 334,354,143	\$ 373,174,542	\$ 437,828,147
District's Covered Employee Payroll	\$ 105,800,246	\$ 103,357,511	\$ 100,278,657	\$ 98,387,959
Net OPEB Liability Associated with the District as a Percentage of Payroll	514.55%	323.49%	372.14%	445.00%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is complied, governments should present information for those years for which information is available.

This page intentionally left blank

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.60% as of June 30, 2019, to 5.40% as of June 30, 2020.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

This page intentionally left blank

OTHER SUPPLEMENTARY INFORMATION

This page intentionally left blank

D. School Based Budget Schedules

Not Applicable

This page intentionally left blank

E. Special Revenue Fund

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Title I -						IDEA	
	Title I	Title I - SIA Reallocated	Title II	Title III	Title IV	Regular	Preschool	
Revenues:								
Federal Source	\$ 777,056	\$ 59,701	\$ 26,427	\$256,283	\$91,382	\$78,718	\$ 2,791,619	\$ 138,997
Total Revenues	\$ 777,056	\$ 59,701	\$ 26,427	\$256,283	\$91,382	\$78,718	\$ 2,791,619	\$ 138,997
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 316,700	\$ -	\$ -	\$ -	\$ 7,607	\$ -	\$ -	\$ -
Other Salaries	24,174	-	-	-	-	-	-	-
Purchased Professional Services	121,571	5,800	2,833	2,744	15,153	5,517	-	90
Other Purchased Salaries	-	-	-	-	-	-	2,545,553	-
Supplies and Materials	189,179	-	2,975	-	65,786	40,974	4,136	14,631
Other Objects	-	-	-	-	-	-	-	-
Total Instruction	651,624	5,800	5,808	2,744	88,546	46,491	2,549,689	14,721
Support Services:								
Salaries of Teachers	44,611	-	2,842	99,200	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-	-	-	47,050
Personal Services -								
Employee Benefits	48,355	-	56	6,699	298	-	-	7,530
Purchased Professional -								
Educational Services	15,523	47,405	14,950	142,065	-	6,400	241,930	58,073
Other Purchased Services	3,439	6,496	-	4,865	595	3,649	-	1,950
Supplies and Materials	13,504	-	2,771	710	1,943	22,178	-	9,673
Total Support Services	125,432	53,901	20,619	253,539	2,836	32,227	241,930	124,276
Total Expenditures	\$ 777,056	\$ 59,701	\$ 26,427	\$256,283	\$91,382	\$78,718	\$ 2,791,619	\$ 138,997
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	NJ Nonpublic Handicapped Services, Ch. 193			
	Nonpublic Nursing	Supplemental Instruction	Examination and Classification	Corrective Speech
Revenues:				
State Sources	\$ 147,939	\$ 156,476	\$ 200,288	\$ 92,325
Total Revenues	<u>\$ 147,939</u>	<u>\$ 156,476</u>	<u>\$ 200,288</u>	<u>\$ 92,325</u>
Expenditures:				
Instruction:				
Supplies and Materials	\$ -	\$ -	\$ -	\$ -
Other Objects	-	156,476	200,288	92,325
Total Instruction	<u>-</u>	<u>156,476</u>	<u>200,288</u>	<u>92,325</u>
Support Services:				
Purchased Professional - Educational Services	147,939	-	-	-
Total Support Services	<u>147,939</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 147,939</u>	<u>\$ 156,476</u>	<u>\$ 200,288</u>	<u>\$ 92,325</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	-	-	-	-
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1 (Restated)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	NJ Nonpublic Auxilliary Services, Ch. 192				
	Compensatory Education	English as a Second Language	Nonpublic Home Instruction	Nonpublic Security Aid	Nonpublic Textbook Aid
Revenues:					
State Sources	\$ 429,615	\$ 3,197	\$ 1,144	\$ 260,745	\$ 85,087
Total Revenues	\$ 429,615	\$ 3,197	\$ 1,144	\$ 260,745	\$ 85,087
Expenditures:					
Instruction:					
Purchased Professional Services	\$ -	\$ -	\$ 1,144	\$ -	\$ -
Textbooks	-	-	-	-	85,087
Other Objects	429,615	3,197	-	-	-
Total Instruction	429,615	3,197	1,144	-	85,087
Support Services:					
Other Purchased Professional Services	-	-	-	148,103	-
Supples and Materials	-	-	-	112,642	-
Total Support Services	-	-	-	260,745	-
Total Expenditures	\$ 429,615	\$ 3,197	\$ 1,144	\$ 260,745	\$ 85,087
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Student Activities	Scholarships	Other Local Grants	COVID Relief Funds	ESSER II Funds	CARES Act	Totals
Revenues:							
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,376,816
Federal Source	-	-	-	565,624	1,822,614	999,991	7,608,412
Other Sources	699,901	1,904	62,136	-	-	-	763,941
Total Revenues	\$ 699,901	\$ 1,904	\$ 62,136	\$ 565,624	\$ 1,822,614	\$ 999,991	\$ 9,749,169
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 324,307
Other Salaries	-	-	-	-	-	-	24,174
Purchased Professional Services	-	-	-	-	2,500	-	157,352
Other Purchased Services	-	-	-	-	-	-	2,545,553
Supplies and Materials	-	-	5,682	565,624	-	603,266	1,492,253
Textbooks	-	-	-	-	-	-	85,087
Other Objects	-	-	-	-	-	-	881,901
Total Instruction	-	-	5,682	565,624	2,500	603,266	5,510,627
Support Services:							
Salaries of Teachers	-	-	-	-	-	-	146,653
Salaries of Other Professional Staff	-	-	-	-	-	-	47,050
Personal Services - Employee Benefits	-	-	-	-	-	-	62,938
Purchased Professional - Educational Services	-	-	-	-	-	-	674,285
Other Purchased Professional Services	-	-	-	-	-	-	148,103
Other Purchased Services	-	-	-	-	-	-	20,994
Supplies and Materials	-	-	19,358	-	1,312,750	396,725	1,892,254
Scholarships Awarded	-	11,000	-	-	-	-	11,000
Student Activities	802,892	-	-	-	-	-	802,892
Other Objects	-	-	11,450	-	-	-	11,450
Total Support Services	802,892	11,000	30,808	-	1,312,750	396,725	3,817,619
Capital outlay:							
Instructional Equipment	-	-	5,146	-	507,364	-	512,510
Non Instructional Equipment	-	-	20,500	-	-	-	20,500
Total Capital Outlay	-	-	25,646	-	507,364	-	533,010
Total Expenditures	\$ 802,892	\$ 11,000	\$ 62,136	\$ 565,624	\$ 1,822,614	\$ 999,991	\$ 9,861,256
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (102,991)	\$ (9,096)	\$ -	\$ -	\$ -	\$ -	\$ (112,087)
Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Period Adjustment	902,858	210,890	-	-	-	-	1,113,748
Fund Balance, July 1 (Restated)	902,858	210,890	-	-	-	-	1,113,748
Fund Balance, June 30	\$ 799,867	\$ 201,794	\$ -	\$ -	\$ -	\$ -	\$ 1,001,661

F. Capital Projects Fund

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2021**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		TRANSFERS TO/ FROM OTHER PROJECTS	UNEXPENDED
			PRIOR	CURRENT		
Barlay Early Childhood Center Site Drainage	9/11/2015	304,916	259,244	-	-	45,672
Lease Purchase #1 Boiler & Control Upgrades	various	1,804,678	1,804,063	-	-	615
East High School Ground Water Infiltration Project	6/23/2016	278,150	235,798	-	-	42,352
East High School Exterior Wall Repair/Replacement	6/23/2016	3,687,063	3,124,116	-	-	562,947
Various Projects Funded by Capital Reserve	7/1/2017	2,166,309	2,165,493	-	-	816
Paine/Woodcrest Security Project	7/1/2018	1,069,750	972,778	2,553	-	94,419
East High School Auditorium Roof Repairs	7/1/2018	600,000	597,692	-	-	2,308
East High School Auditorium Wall Project	7/1/2018	5,995,060	5,807,323	141,488	-	46,249
Field Improvement Project	7/1/2019	250,000	249,109	-	-	891
Stage Accessibility for Coover, Harte, Stockton & Beck	7/1/2019	550,000	447,394	84,051	-	18,555
Roof Repairs for West, Mann & East Dance Gym	7/1/2019	3,400,000	3,284,797	-	-	115,203
East Masonry Wall	7/1/2019	5,596,000	1,692,407	3,425,100	-	478,493
Security Renovations for East & West	7/1/2019	863,843	710,815	50,825	-	102,203
Beck Security Vestibule Project	7/1/2020	1,050,000	-	97,853	(620,410)	331,737
ADA Compliance Project	7/1/2020	500,000	-	56,041	241,810	685,769
District Wide Security Cameras Project	7/1/2020	1,295,000	-	1,017,842	-	277,158
District Wide Swipe Card Access Project	7/1/2020	635,000	-	508,659	-	126,341
Stocking Roofing Project	7/1/2020	1,950,000	-	1,165,672	378,600	1,162,928
Referendum Project	7/1/2020	5,000,000	-	94,753	-	4,905,247
Mann Security Vestibule Project	7/1/2020	964,918	-	-	-	964,918
Barton Security Vestibule Project	7/1/2020	914,112	-	-	-	914,112
PY Amount Recognized as Other Source Revenue and Reserved to pay off lease purchase agreements upon expiration		95,715	-	-	-	95,715
PY Amount Recognized as Other Source Revenue and Reserved to pay off lease purchase agreements upon expiration		4,398	-	-	-	4,398
Total \$		21,351,029	\$ 6,644,837	\$	\$	10,979,046

Reconciliation - Unexpended Capital Project
Balances to Fund Balance - June 30, 2021:

Unexpended Project Balances June 30, 2021	\$	10,979,046
Less:		
Unexpended State Aid - SDA Grants		(586,255)
Total Fund Balance (GAAP Basis) - June 30, 2021	\$	10,392,791

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

Revenues & Other Financing Sources:	
State Sources - SDA Grant	\$ -
Transfer from Capital Reserve	12,309,030
	<hr/>
Total Revenues & Other Financing Sources	12,309,030
	<hr/>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	480,291
Construction Services	6,164,546
	<hr/>
Total Expenditures	6,644,837
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	5,664,193
	<hr/>
Fund Balance - Beginning	5,314,853
	<hr/>
Fund Balance - Ending	\$ 10,979,046
	<hr/> <hr/>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
LEASE PURCHASE #1 BOILER & CONTROL UPGRADES - PROJECT NO. 91XX
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Capital Lease	\$ 1,804,678	\$ -	\$ 1,804,678	\$ 1,804,678
Total Revenue	1,804,678	-	1,804,678	1,804,678
Expenditures & Other Financing Uses:				
Construction Services	1,729,133	-	1,729,133	1,804,678
Transfer Out	74,930	-	74,930	-
Total Expenditures & Other Financing Uses	1,804,063	-	1,804,063	1,804,678
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 615	\$ -	\$ 615	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,069,128
Additional Authorized Cost	\$ (264,450)
Revised Authorized Cost	\$ 1,804,678
Percentage Increase Over Original Authorized Cost	-12.78%
Percentage Completion	99.97%
Original Target Completion Date	6/30/15
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BARCLAY EARLY CHILDHOOD CENTER SITE DRAINAGE - PROJECT NO. 8103
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 121,966	\$ -	\$ 121,966	\$ 121,966
Transfer from Capital Reserve	182,950	-	182,950	182,950
Total Revenue	304,916	-	304,916	304,916
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	26,101	-	26,101	26,101
Construction Services	202,757	-	202,757	278,815
Transfer to Other Capital Projects	30,386	-	30,386	
Total Expenditures & Other Financing Uses	259,244	-	259,244	304,916
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 45,672	\$ -	\$ 45,672	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-062-14-1019
Grant Date	7/23/2015
Grant Number	G5-5039
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 304,916
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 304,916
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	85.02%
Original Target Completion Date	9/30/16
Revised Target Completion Date	11/30/16

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL GROUND WATER INFILTRATION - PROJECT NO. 8108
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 111,260	\$ -	\$ 111,260	\$ 111,260
Transfer from Capital Reserve	166,890	-	166,890	166,890
Total Revenue	278,150	-	278,150	278,150
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	63,708	-	63,708	63,708
Construction Services	106,391	-	106,391	214,442
Transfer to Other Capital Projects	65,699	-	65,699	
Total Expenditures & Other Financing Uses	235,798	-	235,798	278,150
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 42,352	\$ -	\$ 42,352	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-030-14-1016
Grant Date	6/23/2016
Grant Number	G5-5031
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 278,150
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 278,150
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	84.77%
Original Target Completion Date	9/30/17
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL EXTERIOR WALL REPAIR/REPLACEMENT - PROJECT NO. 8109
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 1,474,825	\$ -	\$ 1,474,825	\$ 1,474,825
Transfer from Capital Reserve	2,212,238	-	2,212,238	2,212,238
Total Revenue	3,687,063	-	3,687,063	3,687,063
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	433,000	-	433,000	433,000
Construction Services	1,935,236	-	1,935,236	3,254,063
Transfer to Other Capital Projects	755,880	-	755,880	-
Total Expenditures & Other Financing Uses	3,124,116	-	3,124,116	3,687,063
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 562,947	\$ -	\$ 562,947	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	0800-030-14-1039
Grant Date	6/23/2016
Grant Number	G5-5032
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,687,063
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 3,687,063
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	84.73%
Original Target Completion Date	6/30/18
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
VARIOUS PROJECTS FUNDED BY CAPITAL RESERVE
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 2,166,250	\$ -	\$ 2,166,250	\$ 2,166,250
Cancellation of Prior Year Payable	59	-	59	-
Total Revenue	2,166,309	-	2,166,309	2,166,250
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	282,166	-	282,166	282,166
Construction Services	1,713,199	-	1,713,199	1,884,084
Transfer to Other Capital Projects	170,128	-	170,128	-
Total Expenditures & Other Financing Uses	2,165,493	-	2,165,493	2,166,250
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 816	\$ -	\$ 816	\$ -

ADDITIONAL PROJECT INFORMATION

<u>Project</u>	<u>Original</u>	<u>Expended</u>	<u>Remaining</u>
Canopy Repair/Replace - Malkress	\$ 40,000	\$ 40,000	\$ -
External Insulation Finishing System - Mann/West	50,000	50,000	-
Generators - Knight/Johnson/Barclay	880,000	880,000	-
Exterior Doors & Canopy - Kilmer/Beck/Carusi/Rosa/Mann/E	360,000	360,000	-
Store Front - Carusi	30,000	30,000	-
Site Work - Kilmer/East/West	105,000	105,000	-
Library HVAC - Kilmer/Carusi	345,000	344,184	816
Roofing Repairs - Harte/Mann/Barton/Kingston/Carusi/Barclay	95,000	95,000	-
Rooftop Utilities - Carusi	35,000	35,000	-
Roof Ductwork - Barclay	29,000	29,000	-
Track Repair - Carusi	50,000	50,000	-
Security Vestibule - Barclay	147,250	147,250	-
Original Authorized Cost			\$ 2,166,250
Additional Authorized Cost			\$ -
Revised Authorized Cost			\$ 2,166,250
Percentage Increase Over Original Authorized Cost			0.00%
Percentage Completion			99.97%
Original Target Completion Date			6/30/18
Revised Target Completion Date			

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
SECURITY PROJECT PAINE/WOODCREST SCHOOLS - PROJECT NO. 8130
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,069,750		\$ 1,069,750	\$ 1,069,750
Total Revenue	1,069,750	-	1,069,750	1,069,750
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	146,782	2,553	149,335	149,335
Construction Services	713,944	-	713,944	905,893
Supplies	14,522	-	14,522	14,522
Transfer to Other Capital Projects	97,530	-	97,530	-
Total Expenditures & Other Financing Uses	972,778	2,553	975,331	1,069,750
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 96,972	\$ (2,553)	\$ 94,419	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,069,750
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,069,750
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	91.17%
Original Target Completion Date	6/30/20
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL AUDITORIUM ROOF - PROJECT NO. 8131
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 600,000	\$ -	\$ 600,000	\$ 600,000
Total Revenue	600,000	-	600,000	600,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	19,123	-	19,123	19,123
Construction Services	231,068	-	231,068	233,376
Transfer to Other Capital Projects	347,501	-	347,501	347,501
Total Expenditures & Other Financing Uses	597,692	-	597,692	600,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,308	\$ -	\$ 2,308	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 600,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 600,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.62%
Original Target Completion Date	6/30/19
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST HIGH SCHOOL AUDITORIUM WALL REPAIRS - PROJECT NO. 8132
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 4,080,750	\$ -	\$ 4,080,750	\$ 4,080,750
Transfer from Other Capital Project	1,914,310	-	1,914,310	1,914,310
Total Revenue	5,995,060	-	5,995,060	5,995,060
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	738,087	-	738,087	738,087
Construction Services	3,943,236	141,488	4,084,724	4,130,973
Transfer to Other Capital Projects	1,126,000	-	1,126,000	1,126,000
Total Expenditures & Other Financing Uses	5,807,323	141,488	5,948,811	5,995,060
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 187,737	\$ (141,488)	\$ 46,249	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,995,060
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 5,995,060
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.23%
Original Target Completion Date	6/30/20
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
STAGE ACCESSIBILITY FOR COOPER, HARTE, STOCKTON & BECK - PROJECT NO. 8139
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 550,000	\$ -	\$ 550,000	\$ 550,000
Total Revenue	550,000	-	550,000	550,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	71,424	-	71,424	71,424
Construction Services	375,970	84,051	460,021	478,576
Total Expenditures & Other Financing Uses	447,394	84,051	531,445	550,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 102,606	\$ (84,051)	\$ 18,555	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 550,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 550,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	96.63%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ROOF REPAIRS FOR WEST, MANN, EAST DANCE GYM - PROJECT NO. 8140
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 3,400,000	\$ -	\$ 3,400,000	\$ 3,400,000
Total Revenue	3,400,000	-	3,400,000	3,400,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	148,033	-	148,033	148,033
Construction Services	2,913,594	-	2,913,594	3,251,967
Transfer to Other Capital Projects	223,170	-	223,170	
Total Expenditures & Other Financing Uses	3,284,797	-	3,284,797	3,400,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 115,203	\$ -	\$ 115,203	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,400,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 3,400,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	96.61%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EAST MASONRY WALL - PROJECT NO. 8141
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 4,470,000	\$ -	\$ 4,470,000	\$ 4,470,000
Transfer from Other Capital Project	1,126,000	-	1,126,000	1,126,000
Total Revenue	5,596,000	-	5,596,000	5,596,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	372,078	72,917	444,995	444,995
Construction Services	1,320,329	3,352,183	4,672,512	5,151,005
Total Expenditures & Other Financing Uses	1,692,407	3,425,100	5,117,507	5,596,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 3,903,593	\$ (3,425,100)	\$ 478,493	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,596,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 5,596,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	91.45%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
SECURITY RENOVATIONS FOR EAST & WESET - PROJECT NO. 8142
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 530,000	\$ -	\$ 530,000	\$ 530,000
Transfer from Other Capital Project	333,843	-	333,843	333,843
Total Revenue	863,843	-	863,843	863,843
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	74,211	-	74,211	74,211
Construction Services	636,604	50,825	687,429	789,632
Total Expenditures & Other Financing Uses	710,815	50,825	761,640	863,843
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 153,028	\$ (50,825)	\$ 102,203	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 863,843
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 863,843
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	88.17%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
FIELD IMPROVEMENT PROJECT - PROJECT NO. 3138
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 250,000	\$ -	\$ 250,000	\$ 250,000
Total Revenue	250,000	-	250,000	250,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	26,809	-	26,809	26,809
Construction Services	222,300	-	222,300	223,191
Total Expenditures & Other Financing Uses	249,109	-	249,109	250,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 891	\$ -	\$ 891	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 250,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 250,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	99.64%
Original Target Completion Date	6/30/21
Revised Target Completion Date	

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BECK SECURITY VESTIBULE PROJECT - PROJECT NO. 8143
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000
Transfer from Capital Outlay	-	-	-	-
Transfer from Other Capital Project	-	-	-	-
Total Revenue	-	1,050,000	1,050,000	1,050,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	97,853	97,853	97,853
Construction Services	-	-	-	952,147
Transfer to Other Capital Projects	-	620,410	620,410	-
Total Expenditures & Other Financing Uses	-	718,263	718,263	1,050,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 331,737	\$ 331,737	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,050,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,050,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	68.41%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ADA COMPLIANCE PROJECTS - PROJECT NO. 8144
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 500,000	\$ 500,000	\$ 500,000
Transfer from Capital Outlay	-	-	-	
Transfer from Other Capital Project	-	241,810	241,810	241,810
Total Revenue	-	741,810	741,810	741,810
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	56,041	56,041	56,041
Construction Services	-	-	-	685,769
Transfer to Other Capital Projects	-	-	-	
Total Expenditures & Other Financing Uses	-	56,041	56,041	741,810
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 685,769	\$ 685,769	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 741,810
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 741,810
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	7.55%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
DISTRICT WIDE SECURITY CAMERA PROJECT - PROJECT NO. 8145
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 1,295,000	\$ 1,295,000	\$ 1,295,000
Transfer from Capital Outlay	-	-	-	-
Transfer from Other Capital Project	-	-	-	-
Total Revenue	-	1,295,000	1,295,000	1,295,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	-
Construction Services	-	1,017,842	1,017,842	1,295,000
Transfer to Other Capital Projects	-	-	-	-
Total Expenditures & Other Financing Uses	-	1,017,842	1,017,842	1,295,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 277,158	\$ 277,158	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,295,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,295,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	78.60%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
DISTRICT WIDE SWIPE CARD ACCESS - PROJECT NO. 8148
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 635,000	\$ 635,000	\$ 635,000
Transfer from Capital Outlay	-	-	-	-
Transfer from Other Capital Project	-	-	-	-
Total Revenue	-	635,000	635,000	635,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	-
Construction Services	-	508,659	508,659	635,000
Transfer to Other Capital Projects	-	-	-	-
Total Expenditures & Other Financing Uses	-	508,659	508,659	635,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 126,341	\$ 126,341	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 635,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 635,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	80.10%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
STOCKTON ROOFING PROJECT - PROJECT NO. 8152
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 1,950,000	\$ 1,950,000	\$ 1,950,000
Transfer from Capital Outlay	-	-	-	
Transfer from Other Capital Project	-	378,600	378,600	378,600
Total Revenue	-	2,328,600	2,328,600	2,328,600
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	156,174	156,174	156,174
Construction Services	-	1,009,498	1,009,498	2,172,426
Transfer to Other Capital Projects	-	-	-	
Total Expenditures & Other Financing Uses	-	1,165,672	1,165,672	2,328,600
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 1,162,928	\$ 1,162,928	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,328,600
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,328,600
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	50.06%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
REFERENDUM PROJECT - PROJECT NO. 8153
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Transfer from Capital Outlay	-	-	-	-
Transfer from Other Capital Project	-	-	-	-
Total Revenue	-	5,000,000	5,000,000	5,000,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	94,753	94,753	94,753
Construction Services	-	-	-	4,905,247
Transfer to Other Capital Projects	-	-	-	-
Total Expenditures & Other Financing Uses	-	94,753	94,753	5,000,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 4,905,247	\$ 4,905,247	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,000,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 5,000,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	1.90%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MANN SECURITY VESTIBULE PROJECT - PROJECT NO. 8154
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 964,918	\$ 964,918	\$ 964,918
Transfer from Capital Outlay	-	-	-	-
Transfer from Other Capital Project	-	-	-	-
Total Revenue	-	964,918	964,918	964,918
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	-
Construction Services	-	-	-	964,918
Transfer to Other Capital Projects	-	-	-	-
Total Expenditures & Other Financing Uses	-	-	-	964,918
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 964,918	\$ 964,918	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 964,918
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 964,918
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BARTON SECURITY VESTIBULE PROJECT - PROJECT NO. 8155
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ -	\$ 914,112	\$ 914,112	\$ 914,112
Transfer from Capital Outlay	-	-	-	-
Transfer from Other Capital Project	-	-	-	-
Total Revenue	-	914,112	914,112	914,112
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	-
Construction Services	-	-	-	914,112
Transfer to Other Capital Projects	-	-	-	-
Total Expenditures & Other Financing Uses	-	-	-	914,112
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 914,112	\$ 914,112	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Grant Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 914,112
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 914,112
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	6/30/21
Revised Target Completion Date	6/30/22

This page intentionally left blank

G. Proprietary Funds

This page intentionally left blank

Enterprise Funds

This section has been included in Exhibit B-4, B-5 & B-6

This page intentionally left blank

I. Long-Term Debt

This section is not applicable

This page intentionally left blank

STATISTICAL SECTION (Unaudited)

This page intentionally left blank

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

(accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt Restricted	\$ 116,701,040	\$ 96,946,142	\$ 92,923,089	\$ 85,215,717	\$ 79,063,049	\$ 70,986,464	\$ 64,132,462	\$ 59,486,610	\$ 55,683,206	\$ 45,352,378
Unrestricted	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642	9,901,982	5,840,518	1,685,488	1,757,961
	(39,896,015)	(46,874,766)	(44,112,354)	(43,201,532)	(42,528,856)	(37,015,995)	(36,027,557)	7,430,522	10,031,028	13,967,609
Total Governmental Activities	\$ 107,800,772	\$ 76,501,442	\$ 71,744,841	\$ 61,743,888	\$ 50,332,608	\$ 44,788,111	\$ 38,006,887	\$ 72,757,650	\$ 67,399,722	\$ 61,077,948
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt Unrestricted	\$ 460,342	\$ 481,243	\$ 318,884	\$ 277,161	\$ 300,889	\$ 350,343	\$ 387,132	\$ 430,181	\$ 465,284	\$ 384,092
	1,474,861	2,365,484	2,446,028	1,891,222	1,193,636	624,532	180,955	128,545	212,091	507,389
Total Business-Type Activities	\$ 1,935,203	\$ 2,846,727	\$ 2,764,912	\$ 2,168,383	\$ 1,494,525	\$ 974,875	\$ 568,087	\$ 558,726	\$ 677,375	\$ 891,481
Government-Wide:										
Invested in Capital Assets, Net of Related Debt Restricted	\$ 117,161,382	\$ 97,427,385	\$ 93,241,973	\$ 85,492,878	\$ 79,363,938	\$ 71,336,807	\$ 64,519,594	\$ 59,916,791	\$ 56,148,490	\$ 45,736,470
Unrestricted	30,995,747	26,430,066	22,934,106	19,729,703	13,798,415	10,817,642	9,901,982	5,840,518	1,685,488	1,757,961
	(38,421,154)	(44,509,283)	(41,666,326)	(41,310,310)	(41,335,220)	(36,391,463)	(35,846,602)	7,559,067	10,243,119	14,474,998
Total Government-Wide Net Position	\$ 109,735,975	\$ 79,348,168	\$ 74,509,753	\$ 63,912,271	\$ 51,827,133	\$ 45,762,986	\$ 38,574,974	\$ 73,316,376	\$ 68,077,097	\$ 61,969,429

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 59,481,298	\$ 58,740,426	\$ 56,986,704	\$ 55,611,610	\$ 53,877,241	\$ 90,125,123	\$ 84,027,998	\$ 73,881,268	\$ 73,064,979	\$ 70,400,461
Special Education	24,771,044	24,999,761	24,438,039	23,792,608	23,858,623	44,141,858	42,155,924	36,558,818	35,606,286	33,237,959
Other Special Education	3,324,543	3,346,621	3,065,009	3,208,700	3,127,130	5,476,026	5,336,558	4,524,805	4,396,883	4,061,637
Other Instruction	2,199,206	2,546,702	2,497,526	2,309,671	2,393,815	3,590,351	3,511,175	3,146,155	3,143,029	2,933,362
Support Services:										
Tuition	9,498,099	10,125,456	10,121,700	9,341,570	8,659,140	-	-	-	-	-
Student & Instruction Related Services	24,773,950	23,017,036	23,848,964	23,039,131	21,608,243	23,958,043	22,678,917	26,057,795	26,230,236	25,253,707
School Administrative Services	9,020,314	9,105,897	9,068,848	8,698,404	8,417,877	20,286,155	18,379,151	10,077,020	10,515,247	9,875,731
Other Administrative Services	4,241,633	4,288,970	4,029,021	4,176,424	4,336,483	7,792,792	7,244,181	6,279,665	6,427,778	6,064,908
Plant Operations & Maintenance	11,741,508	13,655,788	12,318,527	11,162,821	10,997,414	14,521,801	14,103,115	14,423,572	13,576,070	14,701,933
Pupil Transportation	10,500,027	11,366,917	11,634,960	11,290,040	10,903,269	11,475,390	11,264,434	10,909,517	10,421,850	10,202,956
Unallocated Benefits	98,690,913	76,087,329	86,479,350	107,881,990	46,732,511	-	-	-	-	-
On-Behalf TPAF, Pension and Social Security Contributions	-	-	-	-	20,665,191	-	-	-	-	-
Transfer to Charter Schools	302,666	330,204	340,891	237,087	226,953	-	-	-	-	-
Interest & Other Charges	65,617	65,659	26,181	79,811	48,728	188,431	184,685	144,406	93,158	48,569
Unallocated Depreciation	9,181,492	2,668,833	-	48,135	(1,334,386)	326,950	740,214	1,107,109	1,118,712	1,265,135
Total Governmental Activities Expenses	267,792,310	240,345,599	244,855,720	260,878,002	214,518,232	221,882,920	209,626,352	187,110,130	184,594,228	178,046,358
Business-Type Activities:										
Food service	2,854,039	2,334,129	2,929,661	3,358,925	3,352,612	3,420,547	3,516,166	3,479,076	3,546,362	3,720,794
School Age Child Care	1,451,511	2,168,603	2,400,852	2,288,760	2,338,471	2,363,205	2,688,495	2,670,307	2,710,588	2,556,582
Total Business-Type Activities Expense	4,305,550	4,502,732	5,330,513	5,647,685	5,691,083	5,783,752	6,204,661	6,149,383	6,256,950	6,277,376
Total District Expenses	\$ 272,097,860	\$ 244,848,331	\$ 250,186,233	\$ 266,525,687	\$ 220,209,315	\$ 227,666,672	\$ 215,831,013	\$ 193,259,513	\$ 190,851,178	\$ 184,323,734

CHERRY HILL TOWNSHIP HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction(Regular)	\$ -	\$ -	\$ -	\$ 7,765,837	\$ 7,119,643	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	70,789,791	45,002,321	54,800,986	70,332,557	26,018,838	5,555,446	5,309,738	5,198,247	5,031,830	648,370
Capital Grants & Contributions	-	-	67,008	1,001,460	1,128,923	1,605,722	2,038,621	96,429	195,292	776,147
Total Governmental Activities	70,789,791	45,002,321	54,867,994	79,099,854	34,267,404	7,655,519	8,085,382	5,970,269	6,059,170	7,042,078
Business-Type Activities:										
Charges for Services:										
Food Service	8,184	1,357,239	1,944,445	2,196,412	2,127,105	2,194,867	2,261,498	2,356,449	2,381,454	2,682,904
School Age Child Care	446,276	2,028,098	2,737,865	2,786,621	2,778,647	2,588,469	2,555,642	2,393,125	2,449,244	2,355,871
Operating Grants & Contributions	3,006,728	1,169,039	1,198,523	1,322,597	1,340,300	1,398,931	1,392,972	1,276,674	1,204,359	1,155,553
Total Business Type Activities	3,461,188	4,554,376	5,880,833	6,305,630	6,246,052	6,182,267	6,210,112	6,026,248	6,035,057	6,194,328
Total Government-Wide Program Revenues	\$ 74,250,979	\$ 49,556,697	\$ 60,748,827	\$ 85,405,484	\$ 40,513,456	\$ 13,837,786	\$ 14,295,494	\$ 11,996,517	\$ 12,094,227	\$ 13,236,406
Net (Expense)/Revenue:										
Governmental Activities	\$ (197,002,519)	\$ (195,343,278)	\$ (189,987,726)	\$ (181,778,148)	\$ (180,250,828)	\$ (214,227,401)	\$ (201,540,970)	\$ (181,139,861)	\$ (178,535,058)	\$ (171,004,280)
Business-Type Activities	(844,362)	51,644	550,320	657,945	554,969	398,515	5,451	(123,135)	(221,893)	(83,048)
Total Government-Wide Net Expense	\$ (197,846,881)	\$ (195,291,634)	\$ (189,437,406)	\$ (181,120,203)	\$ (179,695,859)	\$ (213,828,886)	\$ (201,535,519)	\$ (181,262,996)	\$ (178,756,951)	\$ (171,087,328)
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 182,404,621	\$ 176,624,076	\$ 173,160,859	\$ 169,765,548	\$ 164,596,506	\$ 159,137,527	\$ 155,481,994	\$ 152,433,328	\$ 149,444,439	\$ 146,759,254
Property Taxes Levied for Debt Service	-	-	2,592,069	2,528,210	2,794,417	2,796,392	3,014,200	3,010,866	3,008,903	3,008,898
Federal & State Aid Not Restricted	15,080,284	17,248,484	16,285,908	13,034,016	11,938,472	57,646,735	49,424,962	29,656,588	31,009,322	26,180,712
Federal & State Aid Restricted	7,399,880	4,027,821	4,592,263	4,257,633	4,205,289	-	-	-	-	-
Tuition Charges	448,899	629,493	446,367	747,743	645,519	202,100	79,647	92,802	164,082	277,917
Capital Lease Cancellation	-	-	-	197,738	-	-	-	-	-	-
Miscellaneous Income	2,379,157	1,570,005	2,890,346	1,403,539	1,615,122	1,053,757	1,233,268	1,304,205	1,230,086	3,602,136
Shared Services Loan Premium	-	-	20,867	-	-	-	-	-	-	-
In-Kind Contribution	-	-	-	1,255,000	-	-	-	-	-	-
Total Governmental Activities	207,712,841	200,099,879	199,988,679	193,189,427	185,795,325	220,836,511	209,234,071	186,497,789	184,856,832	179,828,917

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Business-Type Activities:										
Investment Earnings	(67,162)	30,171	46,209	15,913	(35,319)	8,273	3,910	4,486	7,787	12,987
Special Items	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	(67,162)	30,171	46,209	15,913	(35,319)	8,273	3,910	4,486	7,787	12,987
Total Government-Wide	\$ 207,645,679	\$ 200,130,050	\$ 200,034,888	\$ 193,205,340	\$ 185,760,006	\$ 185,803,598	\$ 220,840,421	\$ 209,238,557	\$ 186,505,576	\$ 184,869,819
Change in Net Position:										
Governmental Activities	\$ 10,710,322	\$ 4,756,601	\$ 10,000,953	\$ 11,411,279	\$ 5,544,497	\$ 6,609,110	\$ 7,693,101	\$ 5,357,928	\$ 6,321,774	\$ 8,824,637
Business-Type Activities	(911,524)	81,815	596,529	673,858	519,650	406,788	9,361	(118,649)	(214,106)	(70,061)
Total District	\$ 9,798,798	\$ 4,838,416	\$ 10,597,482	\$ 12,085,137	\$ 6,064,147	\$ 7,015,898	\$ 7,702,462	\$ 5,239,279	\$ 6,107,668	\$ 8,754,576

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS**
(modified accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Restricted	\$ 19,601,295	\$ 21,701,468	\$ 19,187,523	\$ 16,501,641	\$ 10,513,063	\$ 6,429,652	\$ 5,224,322	\$ 4,061,067	\$ 1,142,265	\$ 41,388
Assigned to	5,871,783	4,389,637	6,883,657	7,273,221	7,005,506	7,818,250	7,253,188	7,755,572	10,172,450	14,832,444
Unassigned	8,455,238	4,096,855	4,132,132	3,515,880	3,496,361	3,230,643	3,049,647	3,338,956	3,279,416	2,671,177
Total General Fund	\$ 33,928,316	\$ 30,187,960	\$ 30,203,312	\$ 27,290,742	\$ 21,014,930	\$ 17,478,545	\$ 15,527,157	\$ 15,155,595	\$ 14,594,131	\$ 17,545,009
All Other Governmental Funds:										
Restricted for:										
Special Revenue Fund	\$ 1,001,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	7,250,302	345,444	3,358,967	3,228,062	3,285,352	5,722,120	6,949,874	10,355,959	67,208	1,716,541
Debt Service Fund	-	-	-	-	-	7,200	7,200	-	15	32
Assigned:										
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	3,142,489	4,383,154	387,616	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 11,394,452	\$ 4,728,598	\$ 3,746,583	\$ 3,228,062	\$ 3,285,352	\$ 5,729,320	\$ 6,957,074	\$ 10,355,959	\$ 67,223	\$ 1,716,573

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Tax Levy	\$ 182,404,621	\$ 176,624,076	\$ 175,752,928	\$ 172,293,758	\$ 167,390,923	\$ 161,933,919	\$ 158,496,194	\$ 155,444,194	\$ 152,453,342	\$ 149,768,152
Energy Rebates	-	-	446,367	747,743	645,519	494,351	737,023	675,593	832,048	648,370
Tuition Charges	448,899	629,493	560,413	203,868	172,322	179,694	79,647	92,802	164,082	277,917
Interest on Investment	-	297,218	54,796	43,684	18,122	22,406	-	-	-	-
Interest on Capital Reserve	27,979	62,868	206,624	87,320	28,409	33,785	31,085	43,686	-	-
Rents and Royalties	-	262,975	1,697,742	1,062,958	1,391,651	1,253,132	1,267,827	1,445,327	1,333,688	3,792,105
Miscellaneous	2,351,178	946,944	51,916,277	43,898,315	39,086,233	37,057,203	34,517,996	30,313,280	31,830,106	27,025,281
State Sources	60,108,056	4,027,821	4,592,263	4,257,633	4,205,289	4,507,230	4,480,580	4,453,176	4,302,736	5,359,170
Federal Sources	7,399,880	-	-	-	-	-	-	-	-	-
Total Revenue	252,740,613	234,767,672	233,694,192	222,595,279	212,938,468	205,486,118	199,706,067	192,468,058	190,916,002	186,870,995
Expenditures:										
Instruction:										
Regular Instruction	59,481,298	57,012,162	55,416,513	54,148,852	52,401,189	52,864,339	51,939,478	50,925,558	49,792,968	49,896,206
Special Education Instruction	24,771,044	24,264,217	23,764,549	23,168,079	23,240,016	22,155,138	22,363,861	21,356,418	20,946,286	20,214,896
Other Special Instruction	3,324,543	3,248,157	2,980,558	3,124,353	3,042,715	3,023,289	3,092,407	3,034,593	2,910,098	2,787,800
Other Instruction	2,199,206	2,471,773	2,428,711	2,248,957	2,333,055	2,176,074	2,229,910	2,265,681	2,247,920	2,156,529
Support Services:										
Tuition	9,498,099	10,125,456	10,121,700	9,341,570	8,659,140	8,234,010	7,818,808	7,156,011	6,518,517	6,101,512
Student & Instruction Related Services	24,773,950	22,339,827	23,191,849	22,433,482	21,063,468	19,510,900	18,846,595	18,808,525	18,723,989	18,460,152
School Administrative Services	9,020,314	8,837,983	8,818,972	8,469,750	8,220,773	7,059,203	6,885,254	6,808,437	7,027,920	6,835,553
Other Administration Services	4,241,633	4,162,780	3,918,009	4,066,639	4,191,002	5,210,338	4,917,759	4,764,698	4,871,988	4,719,812
Plant Operations & Maintenance	11,741,508	13,254,007	11,979,112	10,869,385	10,715,443	10,098,633	10,887,990	11,792,815	10,959,522	12,360,815
Pupil Transportation	10,500,027	11,032,477	11,314,379	10,993,260	10,593,771	11,084,573	10,917,825	10,613,147	10,170,981	10,003,195
Employee Benefits	74,180,074	65,402,686	65,298,334	58,620,299	55,241,960	51,905,799	48,490,598	45,130,521	47,504,086	41,269,051
Transfer to Chart School	302,666	330,204	340,891	237,087	226,953	188,431	184,685	144,406	93,158	48,569
Capital Outlay	9,441,883	11,251,621	8,044,298	7,071,937	7,989,866	7,332,457	9,933,406	3,532,048	9,531,547	8,379,162
Cost of Insurance	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Principal	-	-	3,554,134	3,691,948	3,455,000	3,315,000	3,575,000	3,200,000	3,045,000	2,900,000
Interest & Other Charges	67,659	67,659	240,659	401,159	471,700	604,300	649,814	1,020,000	1,172,250	1,317,250
Total Expenditures	243,543,904	233,801,009	231,412,668	218,886,757	211,846,051	204,762,484	202,857,374	190,552,858	195,516,230	187,450,502
Excess (Deficiency) of Revenues Over/(Under) Expenditures	9,196,709	966,663	2,281,524	3,708,522	1,092,417	723,634	(3,151,307)	1,915,200	(4,600,228)	(579,507)

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Other Financing Sources/(Uses):										
Lease Obligation	-	-	-	-	-	-	-	8,935,000	-	-
Payment to Bond Refunding Escrow Agent	-	-	-	-	-	-	(14,910,540)	-	-	-
Refunding Bonds Issued	-	-	-	-	-	-	13,650,000	-	-	-
Premium on Refunding Bonds	-	-	-	-	-	-	1,384,524	-	-	-
Transfers in	12,309,030	10,200,000	5,919,008	2,647,250	5,113,980	2,160,284	1,576,319	1,651,438	1,682,115	13,175
Transfers Out	(12,309,030)	(10,200,000)	(4,769,500)	(2,647,250)	(5,113,980)	(2,160,284)	(1,576,319)	(1,651,438)	(1,682,115)	(13,175)
In-Kind Contribution from Township	-	-	-	1,255,000	-	-	-	-	-	-
Shared Service Agreement Loan Proceeds	-	-	-	1,255,000	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	1,149,508	2,510,000	-	-	123,984	8,935,000	-	-
Net Change in Fund Balances	\$ 9,196,709	\$ 966,663	\$ 3,431,032	\$ 6,218,522	\$ 1,092,417	\$ 723,634	\$ (3,027,323)	\$ 10,850,200	\$ (4,600,228)	\$ (579,507)
Debt Service as a Percentage of Noncapital Expenditures	0.03%	0.03%	1.70%	1.93%	1.93%	1.99%	2.19%	2.26%	2.27%	2.36%

Source: District records

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest on Investments	\$ 274,443	\$ 297,215	\$ 560,413	\$ 203,868	\$ 172,322	\$ 202,298	\$ 79,647	\$ 92,803	\$ 164,082	\$ 277,902
Building Rentals	27,175	262,975	206,624	110,745	28,409	33,785	31,085	43,686	39,542	32,610
E-Rate	-	172,645	157,097	5,276	173,825	-	-	-	-	-
Judgment Charged	806	922	866	-	698	820	700	1,044	856	1,254
Athletic Dept Ticket Sales	-	29,932	18,821	22,225	20,539	22,489	25,717	26,713	24,026	30,029
SACC Usage Fee	250,000	-	-	-	-	-	250,000	400,000	400,000	400,000
Refund of Prior Year Expenditures	264,507	76,760	801,064	199,928	147,476	285,833	87,895	120,282	45,813	95,892
Preschool Program	3,312	192,128	312,045	283,410	252,955	261,245	295,035	293,940	263,210	257,970
Student Fees	136,452	172,824	188,552	190,739	241,660	-	-	-	-	-
Minimum Premium Reimbursement	-	-	-	-	-	-	-	-	-	2,338,923
Miscellaneous	657,827	276,970	182,051	173,940	209,195	444,990	388,644	416,550	456,639	445,458
Annual Totals	\$ 1,614,522	\$ 1,482,371	\$2,427,533	\$ 1,190,131	\$ 1,247,079	\$ 1,251,460	\$1,158,723	\$ 1,395,018	\$ 1,394,168	\$ 3,880,038

Source: District records

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS - CHERRY HILL TOWNSHIP**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS TAX EXAMPT PROPERTY	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
2012	52,418,400	3,263,491,806	3,621,400	175,100	908,158,200	105,747,100	99,248,700	4,432,860,706	5,398,300	11,330,134	4,438,792,540	8,274,604,501	3.405
2013	83,261,600	5,318,205,700	5,416,600	178,200	1,727,121,400	183,270,200	234,420,400	7,551,874,100	7,578,500	20,303,560	7,564,599,160	8,162,215,496	2.036
2014	80,612,600	5,327,798,300	4,997,100	177,200	1,721,262,000	173,424,700	248,479,300	7,556,751,200	5,493,900	16,954,210	7,568,211,510	8,203,045,434	2.075
2015	72,762,700	5,337,646,700	4,997,100	177,200	1,726,096,800	170,726,700	253,995,100	7,566,402,300	6,227,300	17,920,038	7,578,095,038	8,016,877,803	2.112
2016	76,273,200	5,348,337,000	4,997,100	177,500	1,739,078,400	164,089,200	268,852,100	7,601,804,500	7,919,600	17,985,378	7,611,870,278	8,087,528,677	2.161
2017	77,084,800	5,361,193,700	4,997,100	177,500	1,831,478,200	162,637,300	268,852,100	7,706,420,700	14,391,700	17,985,728	7,710,014,728	8,343,961,412	2.199
2018	78,310,900	5,366,819,100	5,002,700	175,700	1,850,064,400	164,762,300	279,672,200	7,744,807,300	20,938,244	17,963,871	7,741,832,927	8,416,848,634	2.242
2019	78,256,300	5,365,500,700	5,002,700	174,400	1,882,202,300	164,038,400	297,359,700	7,792,534,500	22,297,300	17,843,745	7,788,080,945	8,697,628,408	2.256
2020	90,602,700	5,381,582,500	5,002,700	174,400	1,902,967,100	161,469,900	343,694,100	7,885,493,400	21,949,000	18,072,993	7,881,617,393	8,840,843,158	2.271
2021	91,534,700	5,436,829,000	5,002,700	174,400	1,917,518,300	163,208,400	347,116,300	7,961,383,800	21,949,000	18,072,993	7,957,507,793	9,194,643,392	2.297

Source: District records Tax list summary & Municipal Tax Assessor
www.nj.gov/dca/lgs/annualrpt/ar_glossary.doc

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$100 of assessed value)**

FISCAL YEAR	DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	BASIC RATE(a)	GENERAL OBLIGATION DEBT SERVICE(b)	TOTAL DIRECT SCHOOL TAX RATE	FIRE DISTRICT	TOWNSHIP OF CHERRY HILL	COUNTY OF CAMDEN		
2012	3.337	0.068	3.405	0.497	1.019	1.450	6.371	
2013	1.996	0.040	2.036	0.292	0.589	0.827	3.744	
2014	2.035	0.040	2.075	0.287	0.589	0.872	3.823	
2015	2.076	0.036	2.112	0.289	0.588	0.877	3.866	
2016	2.125	0.036	2.161	0.288	0.592	0.887	3.928	
2017	2.167	0.032	2.199	0.288	0.587	0.907	3.981	
2018	2.209	0.033	2.242	0.297	0.582	0.915	4.036	
2019	2.256	-	2.256	0.299	0.583	0.909	4.047	
2020	2.271	-	2.271	0.295	0.583	0.899	4.048	
2021	2.297	-	2.297	0.298	0.585	0.919	4.099	

Source: District Records and Municipal Tax Collector

(a) The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable

(b) Rates for Debt Service are based on each year's requirements

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

	2021			2012		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
EVESHAM TOWNSHIP						
Cherry Hill Center	\$464,810,000	1	5.84%	N/A		N/A
Cherry Hill Retail Partners, LLC	145,927,300	2	1.83%	N/A		N/A
Grand Cherry Hill Owner, LLC	72,500,000	3	0.91%	N/A		N/A
Baev-Lasalle Cherry Hill Medical CE	59,900,000	4	0.75%	N/A		N/A
GS Burroughs Mill Project Owner LLC	43,000,000	5	0.54%	N/A		N/A
AP MA I CHT Owners LLC	42,400,000	6	0.53%	N/A		N/A
East Coast Towers of Windsor Park	42,335,800	7	0.53%	N/A		N/A
Federal Investment Realty Trust	23,900,000	8	0.30%	N/A		N/A
Cherry Hill Umbrella LLC	25,999,200	9	0.33%	N/A		N/A
SFA Woodland Falls LLC	25,031,100	10	0.31%	N/A		N/A
Total	\$ 945,803,400		11.88%	\$ -		0.00%

Source: District CAFR & Cherry Hill Municipal Tax Assessor

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (a)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
DISTRICT-WIDE				
2021	\$ 182,404,621	\$ 182,404,621	100.00%	\$ -
2020	176,624,076	176,624,076	100.00%	-
2019	175,752,928	175,752,928	100.00%	-
2018	172,293,758	172,293,758	100.00%	-
2017	167,390,923	167,390,923	100.00%	-
2016	161,933,919	161,933,919	100.00%	-
2015	158,496,194	158,496,194	100.00%	-
2014	155,444,194	155,444,194	100.00%	-
2013	152,453,342	152,453,342	100.00%	-
2012	149,768,152	149,768,152	100.00%	-

Source: District records including the Certificate & Report of School Taxes (A4F form)

(a) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES										PER CAPITA (a)	PERCENTAGE OF PERSONAL INCOME
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	SHARED SERVICE LOAN	SHARED SERVICE	PURCHASE AGREEMENT	TOTAL DISTRICT	PER					
2021	\$ -	\$ -	\$ 787,500	\$ -	\$ -	787,500	n/a	n/a	n/a	n/a	n/a	
2020	-	-	907,500	-	-	907,500	n/a	n/a	n/a	n/a	n/a	
2019	-	-	1,025,000	-	-	1,025,000	n/a	n/a	n/a	n/a	n/a	
2018	3,460,000	-	1,140,000	-	-	4,600,000	64.78	103.66	206.27	0.12%	0.20%	
2017	6,670,000	679,686	-	-	-	7,349,686	103.66	206.27	280.28	0.41%	0.58%	
2016	10,125,000	4,511,356	-	-	-	14,636,356	206.27	253.42	299.19	0.54%	0.66%	
2015	13,440,000	6,410,821	-	-	-	19,850,821	280.28	344.37				
2014	17,930,000	-	-	-	-	17,930,000	253.42					
2013	21,130,000	-	-	-	9,784	21,139,784	299.19					
2012	24,175,000	-	-	-	79,853	24,254,853	344.37					

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PER CAPITA	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY
	GENERAL OBLIGATION BONDS	DEDUCTION	NET GENERAL BONDED DEBT OUTSTANDING		
2021	\$ -	\$ -	\$ -	N/A	0.00%
2020	-	-	-	N/A	0.00%
2019	-	-	-	N/A	0.00%
2018	3,460,000	-	3,460,000	48.73	0.04%
2017	6,670,000	-	6,670,000	94.07	0.08%
2016	10,125,000	7,200	10,117,800	142.59	0.13%
2015	13,440,000	7,200	13,432,800	188.26	0.18%
2014	17,930,000	-	17,930,000	382.42	0.24%
2013	21,130,000	-	21,130,000	468.75	0.28%
2012	24,175,000	-	24,175,000	540.32	0.54%

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021**

	Gross Debt	Deductions	Statutory Net Debt Outstanding	Net Debt Outstanding Allocated to Cherry Hill Township
<u>Municipal Debt(1)</u>				
Cherry Hill township School District				
Cherry Hill township Sewer Utility	n/a	n/a		
Cherry Hill Township	n/a	n/a	n/a	n/a
<hr/>				
Overlapping Debt Apportioned to the Municipality				
County of Camden				
General:				
Bonds	n/a	n/a	n/a	n/a
Bonds Issued by Other Public Bodies:	n/a	n/a	n/a	n/a
Garenteed by the County	n/a	n/a	n/a	n/a

Sources: Assessed value data used to estimate applicable percentages provided by the Camden County Board of Taxation.
Debt outstanding data provided by each government unit.

N/A- The information was not available at the time of the audit.

=====

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$334,167,095	\$331,652,350	\$327,963,287	\$325,978,239	\$325,978,239	\$324,099,359	\$325,095,183	\$328,531,539	\$336,277,596	\$373,617,037
Total Net Debt Applicable to Limit	-	-	-	3,460,000	6,670,000	10,117,800	13,432,800	17,930,000	21,130,000	24,175,000
Legal Debt Margin	\$334,167,095	\$331,652,350	\$327,963,287	\$322,518,239	\$319,308,239	\$313,981,559	\$311,662,383	\$310,601,539	\$315,147,596	\$349,442,037
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	1.06%	2.05%	3.12%	4.13%	5.46%	6.28%	6.47%

Legal Debt Margin Calculation for Fiscal Year 2020

	Equalized Valuation Basis
	Total
Average Equalized Valuation of Taxable Property	
2020	8,532,567,311
2019	8,364,208,345
2018	8,165,756,456
	<u>\$25,062,532,112</u>
	<u>\$8,354,177,371</u>
Debt Limit (4% of Average Equalization Value)	\$334,167,095
Total Net Debt Applicable to Limit	-
Legal Debt Margin	<u>\$334,167,095</u>

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey,

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2012	70,445	3,134,268,500	44,608	7.30%
2013	70,668	3,185,217,560	45,255	6.50%
2014	70,764	3,301,688,745	46,926	5.00%
2015	70,855	3,444,857,175	48,869	4.30%
2016	70,993	3,536,213,052	50,230	3.70%
2017	70,953	3,678,253,956	51,889	3.50%
2018	70,984	3,814,680,160	53,740	3.00%
2019	71,252	3,974,436,560	55,780	2.60%
2020	72,037	N/A	N/A	7.60%
2021	N/A	N/A	N/A	N/A

Source:

- a Population information provided by the NJ Dept of Labor and Workforce Development
- b Estimated based upon the municipal population and per capita personal income presented
- c Estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.
- d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**CHERRY HILL TOWNSHIP HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

CAMDEN COUNTY EMPLOYERS	2021		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Cherry Hill Public Schools	1,814		
Jefferson Health	1,130		
Bancroft Rehabilitation Services	961		
TD Bank	625		
Jewish Federation of South Jersey Special Needs Provider	490		
National Freight Incorporated	300		
Wegmans	400		
Macy's Northeast	325		
Whole Foods Market	250		
Total	<u>N/A</u>		<u>0.00%</u>

	2012		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Cherry Hill Public Schools	N/A		
Kennedy Health System	N/A		
Commerce Bank	N/A		
Gannett Satelite Network	N/A		
Wegmans	N/A		
Subaru of America	N/A		
GE Capital Mortgage Services	N/A		
Lockheed Martin	N/A		
Macy's Northeast	N/A		
Growth Properties	N/A		
Total	<u>N/A</u>		<u>0.00%</u>

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program:	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	706.6	704.6	684.0	683.0	686.3	691.3	686.6	693.2	694.8	704.4
Special Education	229.1	231.1	232.7	230.7	235.6	233.4	235.0	227.2	222.7	210.4
Other Special Education	247.0	240.0	233.0	234.0	235.0	233.0	236.0	225.5	220.5	193.5
Other Instruction	2.0	2.0	2.0	2.0	2.0	2.0	3.0	2.0	2.0	2.0
Support Services:										
Student & Instruction Related Services	221.2	234.2	236.0	231.4	219.2	225.4	222.4	230.3	230.3	243.6
General Administration	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.5	4.5	5.0
School Administrative Services	94.0	82.0	82.0	82.0	93.0	82.0	82.0	82.5	82.5	82.0
Central Services	27.2	26.7	26.7	26.7	25.7	25.7	25.7	25.7	25.7	26.5
Administrative Information Technology	17.0	17.0	17.0	17.0	17.0	18.0	17.0	15.0	15.0	13.0
Plant Operations & Maintenance	139.0	139.0	139.0	139.0	139.0	139.0	139.0	142.0	142.0	142.0
Pupil Transportation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Other Support Services	10.0	10.0	10.0	10.0	5.0	5.0	5.0	5.0	5.0	5.0
Total	1,702.10	1,695.60	1,671.40	1,664.8	1,666.8	1,663.8	1,660.7	1,656.9	1,649.0	1,631.4

Source: District Personnel Records

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
OPERATING STATUS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL/TEACHER RATIO			HIGH SCHOOL	(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SCHOOL					
2021	10,438	\$ 234,034,362	22,421	9.29%	N/A	N/A	N/A	N/A	10,487	10,109	-3.41%	96.40%	
2020	10,845	222,481,729	20,515	7.30%	N/A	N/A	N/A	N/A	10,857	10,508	0.38%	96.79%	
2019	10,790	219,573,577	20,350	7.30%	N/A	N/A	N/A	N/A	10,816	10,289	-1.19%	95.13%	
2018	10,953	207,721,713	18,965	4.76%	N/A	N/A	N/A	N/A	10,946	10,391	-1.43%	94.93%	
2017	11,044	199,929,485	18,103	4.05%	N/A	N/A	N/A	N/A	11,105	10,548	-0.32%	94.98%	
2016	11,123	193,530,730	17,399	18.12%	N/A	N/A	N/A	N/A	11,141	10,590	-0.92%	95.05%	
2015	11,225	188,575,170	16,800	10.90%	N/A	N/A	N/A	N/A	11,244	10,679	-0.23%	94.98%	
2014	11,259	182,800,809	16,236	7.18%	N/A	N/A	N/A	N/A	11,270	10,731	-0.89%	95.21%	
2013	11,374	181,767,433	15,981	7.23%	N/A	N/A	N/A	N/A	11,371	10,802	0.65%	95.00%	
2012	11,231	174,854,090	15,569	4.96%	N/A	N/A	N/A	N/A	11,298	10,770	-0.60%	95.33%	

Sources: District records

Note: Enrollment based on annual October district count.

(a) Operating expenditures equal total expenditures less debt service and capital outlay.

(b) Teaching staff includes only full-time equivalents of certificated staff.

(c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

DISTRICT BUILDING	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
HIGH SCHOOLS:										
A. Russell Knight Elementary School(1964)										
Square Feet	42,938	42,938	42,938	42,938	42,938	42,938	42,938	42,938	42,938	42,938
Capacity (students)	363	363	363	363	363	363	363	363	363	363
Enrollment	391	386	359	363	364	364	352	58	358	366
Barclay Early Childhood Center (1959)										
Square Feet	32,300	32,300	32,300	32,300	32,300	32,300	32,300	32,300	32,300	32,300
Capacity (students)	186	186	186	186	186	186	186	186	186	186
Enrollment	145	211	239	261	291	285	305	300	316	289
Bret Harte Elementary School(1967)										
Square Feet	56,580	56,580	56,580	56,580	56,580	56,580	56,580	56,580	56,580	56,580
Capacity (students)	367	367	367	367	367	367	367	367	367	367
Enrollment	358	376	388	409	425	427	419	418	427	411
Clara Barton Elementary School (1965)										
Square Feet	50,043	50,043	50,043	50,043	50,043	50,043	50,043	50,043	50,043	50,043
Capacity (students)	389	389	389	389	389	389	389	389	389	389
Enrollment	457	478	477	473	486	464	478	477	485	473
Horace Mann Elementary School (1962)										
Square Feet	41,117	41,117	41,117	41,117	41,117	41,117	41,117	41,117	41,117	41,117
Capacity (students)	360	360	360	360	360	360	360	360	360	360
Enrollment	257	260	277	297	307	301	289	302	284	288
James F. Cooper Elementary School (1962)										
Square Feet	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817	49,817
Capacity (students)	342	342	342	342	342	342	342	342	342	342
Enrollment	233	235	213	234	256	321	303	283	309	277
James Johnson Elementary School (1970)										
Square Feet	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550	51,550
Capacity (students)	461	461	461	461	461	461	461	461	461	461
Enrollment	436	457	424	434	421	413	428	433	440	447
Joseph D. Sharpe Elementary School (1964)										
Square Feet	44,434	44,434	44,434	44,434	44,434	44,434	44,434	44,434	44,434	44,434
Capacity (students)	367	367	367	367	367	367	367	367	367	367
Enrollment	402	381	362	355	353	333	322	322	327	332
Joyce Kilmer Elementary School (1968)										
Square Feet	55,942	55,942	55,942	55,942	55,942	55,942	55,942	55,942	55,942	55,942
Capacity (students)	424	424	424	424	424	424	424	424	424	424
Enrollment	419	439	460	455	450	464	468	470	449	433
Kingston Elementary School (1955)										
Square Feet	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973	43,973
Capacity (students)	435	435	435	435	435	435	435	435	435	435
Enrollment	364	394	368	403	406	460	459	466	463	424
Richard Stockton Elementary School (1970)										
Square Feet	54,655	54,655	54,655	54,655	54,655	54,655	54,655	54,655	54,655	54,655
Capacity (students)	428	428	428	428	428	428	428	428	428	428
Enrollment	331	357	338	359	374	384	408	419	427	450
Thomas Paine Elementary School(1968)										
Square Feet	51,866	51,866	51,866	51,866	51,866	51,866	51,866	51,866	51,866	51,866
Capacity (students)	385	385	385	385	385	385	385	385	385	385
Enrollment	334	370	366	362	350	348	359	373	353	374
Woodcrest Elementary School (1958)										
Square Feet	53,185	53,185	53,185	53,185	53,185	53,185	53,185	53,185	53,185	53,185
Capacity (students)	442	442	442	442	442	442	442	442	442	442
Enrollment	330	365	345	371	364	373	388	386	417	428
Middle School										
Henry C. Beck Middle School (1970)										
Square Feet	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504	119,504
Capacity (students)	990	990	990	990	990	990	990	990	990	990
Enrollment	852	850	866	887	916	920	967	962	950	918
John A. Carusi Middle School (1961)										
Square Feet	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523	129,523
Capacity (students)	1130	1130	1130	1130	1130	1130	1130	1130	1130	1130
Enrollment	846	973	970	954	917	904	894	863	943	934
Rosa International Middle School (1961)										
Square Feet	88,737	88,737	88,737	88,737	88,737	88,737	88,737	88,737	88,737	88,737
Capacity (students)	829	829	829	829	829	829	829	829	829	829
Enrollment	785	788	782	801	809	814	814	829	803	804
High School:										
Cherry Hill High School East (1967)										
Square Feet	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107	369,107
Capacity (students)	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223	2,223
Enrollment	2,121	2,164	2,196	2,178	2,187	2,175	2,155	2,111	2,078	2,031
Cherry Hill High School West (1956)										
Square Feet	298,178	298,178	298,178	298,178	298,178	298,178	298,178	298,178	298,178	298,178
Capacity (students)	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632	1,632
Enrollment	1,351	1,329	1,326	1,321	1,339	1,402	1,402	1,457	1,518	1,515
Malberg Alternative School and Administration(1969)										
Square Feet	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236	41,236
Capacity (students)	61	61	61	61	61	61	61	61	61	61
Enrollment	26	32	34	36	29	36	44	40	42	37
Other										
Buildings and Grounds Old Sharp (1928)										
Square Feet	11224	11224	11224	11224	11224	11224	11224	11224	11224	11224
Buildings and Grounds Warehouse (2000)										
Square Feet	11250	11250	11250	11250	11250	11250	11250	11250	11250	11250
Garage (1964)										
Square Feet	5582	5582	5582	5582	5582	5582	5582	5582	5582	5582

Number of Schools at June 30, 2021:
 Elementary= 13
 Middle School= 3
 Senior High School =3
 Other = 3

Source: District Facilities Office
 Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF REQUIRED MAINTENANCE
 LAST TEN FISCAL YEARS

UNDISTRIBUTED EXPENDITURES - REQUIRED
 MAINTENANCE FOR SCHOOL FACILITIES

11-000-261-xxx

SCHOOL FACILITIES	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Cherry Hill High School East	\$ 467,702	\$ 726,910	\$ 456,098	\$ 373,253	\$ 282,838	\$ 301,690	\$ 326,769	\$ 737,113	\$ 652,939	\$ 501,566
Cherry Hill High School West	488,700	759,541	476,573	390,010	295,537	315,236	331,342	376,600	441,861	433,409
A. Russell Knight Elementary	48,950	76,078	47,735	39,065	29,602	31,575	33,755	40,654	56,147	95,037
Malberg Alternative School and Admin	76,709	119,221	74,805	61,218	46,389	49,481	42,593	49,434	74,227	172,458
Barclay Early Childhood Center	37,529	58,328	36,598	29,950	22,695	24,208	28,736	38,479	49,217	79,177
John A. Carusi Middle School	212,839	330,796	207,558	169,858	128,713	137,292	143,431	131,009	126,396	298,823
Bret Harte Elementary School	66,251	102,967	64,607	52,872	40,064	42,735	60,092	62,132	74,077	114,777
Clara Barton Elementary School	65,192	101,322	63,574	52,027	39,424	42,052	47,428	50,235	69,372	113,592
Henry C. Beck Middle School	154,743	240,503	150,903	123,494	93,579	99,817	132,998	127,254	98,330	152,223
Rosa International Middle School	113,281	176,062	110,470	90,405	68,506	73,072	103,029	144,532	121,613	245,316
Horace Mann Elementary School	45,773	71,141	44,637	36,530	27,681	29,526	40,253	53,801	50,356	93,602
James F. Cooper Elementary School	94,365	146,662	92,023	75,308	57,066	60,870	58,388	47,603	82,052	73,339
James Johnson Elementary School	56,544	87,882	55,141	45,126	34,195	36,474	70,242	52,666	69,338	70,747
Joseph D. Sharpe Elementary School	47,009	73,061	45,842	37,516	28,428	30,323	35,076	42,623	70,078	116,159
Joyce Kilmer Elementary School	56,258	87,436	54,862	44,897	34,021	36,289	57,178	59,822	67,610	78,930
Kingston Elementary School	50,675	78,760	49,418	40,442	30,645	32,688	45,706	44,417	67,767	131,005
Richard Stockton Elementary School	57,723	89,713	56,290	46,066	34,907	37,234	46,348	68,899	100,380	113,137
Thomas Paine Elementary School	58,166	90,402	56,723	46,420	35,175	37,520	46,837	48,201	75,488	125,418
Woodcrest Elementary School	67,905	105,538	66,220	54,192	41,065	43,802	57,823	48,538	81,966	121,731
Buildings and Grounds Warehouse, Garage	20,871	32,434	20,353	16,656	12,622	13,463	13,699	14,004	13,125	11,463
GRAND TOTAL	\$ 2,287,184	\$ 3,554,757	\$ 2,230,428	\$ 1,825,301	\$ 1,383,153	\$ 1,475,347	\$ 1,721,723	\$ 2,238,016	\$ 2,442,339	\$ 3,141,909

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2021

	COVERAGE	DEDUCTIBLE
Property		
Blanket Real and Personal Property	\$ 361,011,958	\$ 2,500
Extra Expense	50,000,000	2,500
Blanket Valuable Papers and Records	Included in Limit	2,500
Demolition and Increased Cost of Construction	25,000,000	
Sublimits:		
Food Limits	per occurrence 10,000,000	2,500
	Aggregate 100,000,000	
Earthquake	25,000,000	
Terrorism	per occurrence 100,000,000	
Terrorism (TRIA)	Aggregate 200,000,000	
Electronic Data Processing		
Blanket Hardware/Software	8,126,608	2,500
Boiler and Machinery		
Combined Single Limit per Accident for property Damage and Business Income	100,000,000	2,500
Crime		
Public Employee dishonesty with Faithful performance	500,000 per loss	1,000
Loss of Money and Security	50,000	1,000
Comprehensive General Liability		
Bodily Injury and Property Damage	5,000,000	
Bodily Injury Products and Completed Operations	5,000,000	
Sexual Abuse:		
Each Occurrence	10,000,000	
Annual Aggregate	10,000,000	
Personal and Advertising Injury	5,000,000	
Employee Benefits Program Liability	5,000,000	1,000
Premises Medical Payments		
Each Person	5,000	
Automobile Coverage		
Combined Bodily Injury/Property Damage Single Limit	5,000,000	
Uninsure/Underinsured Motorist:		
Bodily Injury Per Person	15,000	
Bodily Injury Per Accident	30,000	
Property Damage per Accident	5,000	
Personal Injury Protection	100,000	
Terrorism	1,000,000	
Comprehensive and Collusion		1,000
Umbrella Liability:		
Each occurrence	5,000,000	
General Aggregate	5,000,000	
Workers Compensation Coverage:		
Each Accident	2,000,000	
Disease- policy Limit	2,000,000	
Disease- Each Employment	2,000,000	
Fidelity Bonds		
Debra DiMattia, Treasurer	700,000	
Lynn Shugars, Business Administrator	25,000	
Student Accident		
All Students excluding interscholastic athletics	1,000,000	
All Athletes	5,000,000	
School leaders Errors & Omissions		
Limit of Liability	each policy period 5,000,000	25,000 per claim

This page intentionally left blank

SINGLE AUDIT SECTION

This page intentionally left blank



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

Honorable President and Members
of the Board of Education
Cherry Hill Township School District
County of Camden
Cherry Hill, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Cherry Hill Township School District (the "School District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 2, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
February 2, 2022



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08

Honorable President and Members
of the Board of Education
Cherry Hill Township School District
County of Camden
Cherry Hill, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Cherry Hill Township School District’s (the “School District”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2021. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the School District’s major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB’s Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the School District’s compliance.

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

Opinion on Each Major Federal and State Program

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
February 2, 2022

This page intentionally left blank

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FAIN NUMBER	PASS THROUGH IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	DEFERRED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR AT JUNE 30, 2021
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:													
Enterprise Fund:													
Non-Cash Assistance:													
Child Nutrition Cluster:													
Food Distribution Program	10.555	21N206N1099	Unavailable	191,791	7/1/20-6/30/21	\$ -	191,791	\$ (91,791)	\$ -	\$ -	\$ -	\$ -	
COVID-19 National School Breakfast Program	10.553	21N206N1099	100-034-5120-5100	99,856	7/1/19-6/30/20	(39,947)	39,947	-	-	-	-	-	-
COVID-19 National School Breakfast Program	10.553	21N206N1099	100-034-5120-5100	871,303	7/1/20-6/30/21	(39,947)	822,278	(871,303)	-	-	(88,972)	-	-
Subtotal													
COVID-19 National School Lunch Program	10.555	21N206N1099	100-034-5120-5108	166,844	7/1/19-6/30/20	(66,972)	66,972	-	-	-	-	-	-
COVID-19 National School Lunch Program	10.555	21N206N1099	100-034-5120-5108	1,618,135	7/1/20-6/30/21	(1,452,902)	1,452,902	(1,618,135)	-	-	(165,233)	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	21N206N1099	100-034-5120-5108	3,425	7/1/19-6/30/20	(1,375)	2,875	(3,270)	-	-	(3,295)	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	21N206N1099	100-034-5120-5108	32,270	7/1/20-6/30/21	(68,347)	1,530,224	(1,650,405)	-	-	(168,528)	-	-
Subtotal													
COVID-19 School Snack Program	10.555	21N206N1099	100-034-5120-5108	111,150	7/1/20-6/30/21	-	78,850	(111,150)	-	-	(32,280)	-	-
Subtotal													
National School Lunch Program Equipment Assistance	10.579	21N206N1099	Unavailable	92,735	7/1/20-6/30/21	-	92,735	(92,735)	-	-	-	-	-
Subtotal													
Total Child Nutrition Cluster													
Total U.S. Department of Agriculture													
286,266				286,266	7/1/20-6/30/21	-	286,266	(286,266)	-	-	(208,388)	-	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:													
Enterprise Fund:													
Medical Assistance Program (SEMI)	93.278	2105N206N1099	100-034-5120-5111	286,266	7/1/20-6/30/21	-	286,266	(286,266)	-	-	-	-	-
Subtotal													
Total General Fund Assistance													
286,266				286,266	7/1/20-6/30/21	-	286,266	(286,266)	-	-	(208,388)	-	-
U.S. DEPARTMENT OF EDUCATION:													
Special Revenue Fund:													
Title I - Part A	84.010	S010A190030	100-034-5120-5114	1,127,920	7/1/19-9/30/20	99,001	-	(99,001)	-	-	-	-	-
Title I - Part A	84.010	S010A200030	100-034-5120-5114	1,160,929	7/1/20-9/30/21	99,001	555,826	(764,184)	-	-	(208,388)	-	-
Subtotal													
225,794				225,794	7/1/19-9/30/20	(65,095)	65,095	-	-	-	-	-	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A190029	100-034-5120-5130	238,973	7/1/20-9/30/21	(65,095)	207,979	(238,973)	-	-	(48,304)	-	-
Title II - Part A, Improving Teacher Quality	84.367A	S367A200029	100-034-5120-5130	2,745,229	7/1/20-9/30/21	(2,715)	2,733,074	(2,715,283)	-	-	(48,304)	-	-
Subtotal													
111,095				111,095	7/1/19-9/30/20	(2,715)	96,884	(91,382)	-	-	-	5,202	-
Title III, Part A, English Language	84.865A	S365A190010	100-034-5120-5117	75,035	7/1/20-9/30/21	(2,715)	99,299	(91,382)	-	-	-	5,202	-
Title III, Part A, English Language	84.865A	S365A200010	100-034-5120-5117	78,401	7/1/20-9/30/21	-	62,497	(78,718)	-	-	(16,221)	-	-
Subtotal													
1,009,386				1,009,386	5/1/20-9/30/22	-	898,487	(999,991)	-	-	(101,504)	-	-
CARES Cluster	84.425D	S425D200027	100-034-5120-5113	3,771,236	3/1/20-9/30/23	-	898,487	(999,991)	-	-	(101,504)	-	-
COVID-19 CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-5113	3,771,236	3/1/20-9/30/23	-	-	(1,822,614)	-	-	(1,822,614)	-	-
Subtotal													
898,487				898,487	(2,822,605)	-	898,487	(2,822,605)	-	-	(1,924,118)	-	-
Special Education Cluster:													
L.D.E.A. Part B - Basic	84.027	H027A190100	100-034-5120-5116	2,229,269	7/1/19-9/30/20	(513,365)	513,365	-	-	-	-	-	-
L.D.E.A. Part B - Basic	84.027	H027A200100	100-034-5120-5116	2,745,229	7/1/20-9/30/21	(513,365)	2,690,259	(2,791,619)	-	-	(101,560)	-	-
Subtotal													
38,964				38,964	7/1/19-9/30/20	(38,964)	38,964	-	-	-	-	-	-
L.D.E.A. Part B - Preschool	84.173	H173A190114	100-034-5120-5120	116,218	7/1/19-9/30/20	(38,964)	38,964	(138,996)	-	-	(25,205)	-	-
L.D.E.A. Part B - Preschool	84.173	H173A200114	100-034-5120-5120	117,356	7/1/20-9/30/21	(38,964)	152,755	(138,996)	-	-	(25,205)	-	-
Subtotal													
3,356,379				3,356,379	(2,930,615)	-	3,356,379	(2,930,615)	-	-	(126,565)	-	-
Total Special Education Cluster													
5,202				5,202	5,245,562	(7,042,788)	5,245,562	(7,042,788)	-	-	(2,323,566)	5,202	-
U.S. DEPARTMENT OF THE TREASURY:													
COVID Relief Funds Cluster													
COVID-19 Nonpublic Digital Divide	21.019	S337A130011	100-034-5120-5195	502,401	3/27/20-6/30/21	-	502,401	(502,401)	-	-	-	-	-
Subtotal													
63,225				63,225	3/27/20-6/30/21	-	63,225	(63,225)	-	-	-	2	-
COVID-19 School Re-Opening and Remote Learning	21.019	S3170007	100-034-5120-5195	63,225	3/27/20-6/30/21	-	63,225	(63,225)	-	-	-	2	-
Subtotal													
565,626				565,626	(565,624)	-	565,626	(565,624)	-	-	-	2	-
Total COVID Relief Funds Cluster													
565,626				565,626	(565,624)	-	565,626	(565,624)	-	-	-	2	-
Total U.S. Department of the Treasury													
5,204				5,204	(7,608,412)	-	5,204	(7,608,412)	-	-	(2,323,566)	5,204	-
Total Special Revenue Fund													
5,204				5,204	(10,812,042)	-	5,204	(10,812,042)	-	-	(2,613,446)	5,204	-
Total Federal Financial Assistance													
5,204				5,204	(10,812,042)	-	5,204	(10,812,042)	-	-	(2,613,446)	5,204	-

CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2021

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	DEFERRED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR JUNE 30, 2021	MEMO	
												BUDGETARY RECEIVABLE TOTAL	CUMULATIVE EXPENDITURES
State Department of Education:													
General Fund:													
State Aid - Public:													
Equalization Aid	495-034-5120-078	\$8,925,352	7/1/20-6/30/21	\$ -	\$8,925,352	(\$8,925,352)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 821,064	\$ 8,925,352
Categorical Special Education Aid	495-034-5120-089	6,480,802	7/1/20-6/30/21	-	6,480,802	(6,480,802)	-	-	-	-	-	596,184	6,480,802
Categorical Special Education Aid	495-034-5120-084	1,238,638	7/1/20-6/30/21	-	1,238,638	(1,238,638)	-	-	-	-	-	113,945	1,238,638
Total State Aid - Public													
Transportation Aid	495-034-5120-014	2,884,053	7/1/20-6/30/21	-	2,884,053	(2,884,053)	-	-	-	-	-	265,311	2,884,053
Extraordinary Aid	100-034-5120-473	2,922,310	7/1/20-6/30/21	-	-	(2,922,310)	-	-	-	-	-	-	2,922,310
Extraordinary Aid	100-034-5120-473	2,731,958	7/1/19-6/30/20	(2,731,958)	2,731,958	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	100-034-5120-068	183,540	7/1/20-6/30/21	-	-	(183,540)	-	-	-	-	-	-	183,540
Nonpublic Transportation Aid	100-034-5120-068	62,577	7/1/19-6/30/20	(62,577)	62,577	-	-	-	-	-	-	-	-
On-Behalf TPAF Social Security Reimbursement	495-034-5094-003	6,396,137	7/1/20-6/30/21	-	6,074,843	(6,396,137)	-	-	-	-	-	-	6,396,137
On-Behalf TPAF Social Security Reimbursement	495-034-5094-003	6,196,146	7/1/19-6/30/20	(3,164,116)	3,164,116	-	-	-	(321,294)	-	-	-	-
On-Behalf TPAF Pension Contribution	495-034-5094-002	22,759,443	7/1/20-6/30/21	-	22,759,443	(22,759,443)	-	-	-	-	-	-	22,759,443
On-Behalf TPAF Non-Contributory Insurance	495-034-5094-004	8,737	7/1/20-6/30/21	-	8,737	(8,737)	-	-	-	-	-	-	8,737
On-Behalf TPAF Post-Retirement Medical	495-034-5094-001	7,132,455	7/1/20-6/30/21	-	7,132,455	(7,132,455)	-	-	-	-	-	-	7,132,455
Total General Fund													
		(3,110,951)		58,615,274	(58,931,467)				(3,427,144)			1,796,504	58,931,467
Special Revenue Fund:													
New Jersey Nonpublic Aid:													
Textbook Aid	100-034-5120-064	89,496	7/1/20-6/30/21	-	89,496	(85,087)	-	-	-	-	4,409	-	85,087
Textbook Aid	100-034-5120-064	78,327	7/1/19-6/30/20	1,910	-	-	(1,910)	-	-	-	-	-	-
Nursing Aid	100-034-5120-070	148,716	7/1/20-6/30/21	-	148,716	(147,939)	-	-	-	-	777	-	147,939
Technology Initiative	100-034-5120-373	53,496	7/1/19-6/30/20	4,832	-	-	(4,832)	-	-	-	-	-	-
Security Aid	100-034-5120-509	266,525	7/1/20-6/30/21	-	266,525	(260,745)	-	-	-	-	5,780	-	260,745
Security Aid	100-034-5120-509	237,150	7/1/19-6/30/20	55,824	-	-	(55,824)	-	-	-	-	-	-
Non Public Auxiliary Services (Ch. 192):													
Compensatory Education	100-034-5120-067	381,462	7/1/20-6/30/21	-	458,099	(429,615)	-	-	-	-	28,484	-	429,615
Compensatory Education	100-034-5120-067	431,533	7/1/19-6/30/20	51,344	-	-	(51,344)	-	-	-	-	-	-
English as a Second Language	100-034-5120-067	13,703	7/1/20-6/30/21	-	15,986	(3,197)	-	-	-	-	12,789	-	3,197
English as a Second Language	100-034-5120-067	13,236	7/1/19-6/30/20	9,348	-	-	(9,348)	-	-	-	-	-	-
Home Instruction	100-034-5120-067	4,794	7/1/20-6/30/21	-	6,033	(1,144)	-	-	-	-	-	-	1,144
Home Instruction	100-034-5120-067	6,033	7/1/19-6/30/20	(6,033)	-	-	-	-	-	-	-	-	-
Non Public Handicapped Services (Ch. 193):													
Supplemental Instruction	100-034-5120-066	148,944	7/1/20-6/30/21	-	172,418	(156,476)	-	-	-	-	15,942	-	156,476
Supplemental Instruction	100-034-5120-066	159,467	7/1/19-6/30/20	13,029	-	-	(13,029)	-	-	-	-	-	-
Examination and Classification	100-034-5120-066	164,065	7/1/20-6/30/21	-	207,728	(200,288)	-	-	-	-	7,440	-	200,288
Examination and Classification	100-034-5120-066	145,878	7/1/19-6/30/20	36,223	-	-	(36,223)	-	-	-	-	-	-
Corrective Speech	100-034-5120-066	109,368	7/1/20-6/30/21	-	124,862	(93,325)	-	-	-	-	32,537	-	93,325
Corrective Speech	100-034-5120-066	91,231	7/1/19-6/30/20	26,340	-	-	(26,340)	-	-	-	-	-	-
Total Special Revenue Fund													
		192,817		1,489,863	(1,376,816)				(1,144)		108,158	-	1,376,816
Enterprise Fund:													
State Department of Children and Facilities													
Division of Youth and Family Services:													
Cherry Hill Family Friendly Center	100-054-7570-61-L111-6130	11,364	7/1/20-6/30/21	-	11,364	(11,364)	-	-	-	-	-	-	11,364
State Department of Agriculture													
National School Lunch Program (State Share)	100-010-3350-023	28,195	7/1/19-6/30/20	(7,780)	7,780	-	-	-	-	-	-	-	-
National School Lunch Program (State Share)	100-010-3350-023	78,000	7/1/20-6/30/21	-	58,097	(78,000)	-	-	(19,903)	-	-	-	78,000
Total Enterprise Fund													
		(7,780)		77,241	(89,364)				(19,903)		-	-	89,364
Total State Financial Assistance													
		\$12,925,914		\$ 60,182,378	(\$ 60,397,647)				(\$ 3,448,191)		\$ 108,158	\$ 1,796,504	\$ 60,397,647
Total State Financial Assistance excluding On-Behalf TPAF Pension													
On-Behalf TPAF Pension Contribution	100-034-5094-002	22,759,443	7/1/20-6/30/21	-	-	22,759,443	-	-	-	-	-	-	22,759,443
On-Behalf TPAF Non-Contributory Insurance	100-034-5094-004	8,737	7/1/20-6/30/21	-	-	8,737	-	-	-	-	-	-	8,737
On-Behalf TPAF Post-Retirement Medical	100-034-5094-001	7,132,455	7/1/20-6/30/21	-	-	7,132,455	-	-	-	-	-	-	7,132,455
Total State Financial Assistance subject to Major Program Determination													
		\$ -		\$ (30,497,012)									\$ (30,497,012)

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Cherry Hill Township School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

Note 3. Relationship to Basic Financial Statements

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Note 3. Relationship to Basic Financial Statements (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(97,085) for the general fund and \$(597,246) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 286,266	\$ 58,834,382	\$ 59,120,648
Special Revenue Fund	7,113,614	1,273,674	8,387,288
Food Service Fund	2,917,364	78,000	2,995,364
SACC Fund	-	11,364	11,364
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 10,317,244</u>	<u>\$ 60,197,420</u>	<u>\$ 70,514,664</u>

Note 4. Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5. Federal and State Loans Outstanding

The Cherry Hill Township School District had no loan balances outstanding at June 30, 2021.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? yes X no

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? yes X no

2) Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>CARES Cluster:</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>CARES Emergency Relief Grant</u>
		<u>ESSER II Funds</u>
<u>21.019</u>	<u>S337A130031</u>	<u>COVID Relief Funds Cluster:</u>
<u>21.019</u>	<u>SLT0007</u>	<u>Nonpublic Digital Divide</u>
		<u>School Re-Opening and Remote Learning</u>

Dollar threshold used to determine Type A programs \$750,000.00

Auditee qualified as low-risk auditee? X yes no

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$914,673.00 _____

Auditee qualified as low-risk auditee? _____ yes _____ no

Internal control over major programs:

 1) Material weakness(es) identified? _____ yes _____ no

 2) Significant deficiency(ies) identified? _____ yes _____ no

Type of auditor's report issued on compliance for major programs _____ Unmodified _____

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? _____ yes _____ no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

495-034-5120-078	State Aid Public:
495-034-5120-089	Equaliation Aid
495-034-5120-084	Categorical Special Education Aid
	Categorical Security Aid

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

None.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.